FINANCIAL TIMES

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UK £3.70; Republic of Ireland €4.10

What's wrong with wanting to buy a country?
SOUMAYA KEYNES, PAGE 24

The push to dethrone Israel's 'King Bibi'
BIG READ, PAGE 23

On board
'Peacekeepers' meet in Davos

Donald Trump, centre, sits among the members of his "Board of Peace" during its unveiling at the World Economic Forum in Davos yesterday.

Those who signed up to the organisation the US president hopes will rival the UN include three ex-Soviet apparatchiks, two military-backed regimes and a leader sought by the International Criminal Court for alleged war crimes.

Just two EU countries have accepted: Bulgaria and Viktor Orbán's Hungary.

Dozens of other leaders have set aside the invite, including Chinese leader Xi Jinping and the Pope, while Vladimir Putin was still "studying all the details". Israel's Benjamin Netanyahu, wanted by the ICC, was quick to join but stayed away owing to the risk of arrest.

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Greenland talks & Ukraine push page 4
Autocrats and wanted men page 6
John Thornhill page 25

BOARD of PEACE
BOARD of PEACE
BOARD of PEACE
BOARD of PEACE

Mandel Ngan/AFP via Getty Images

Briefing

▸ Cyber insurer Beazley rejects Zurich's £7.7bn bid
The specialist cyber insurer has thrown out £12.80-a-share offer from Zurich Insurance, saying the Swiss group's offer "significantly undervalues" the FTSE 100 company. Beazley shares posted modest gains.— PAGE 8

▸ Police forces shake-up
Home secretary Shabana Mahmood is set to unveil a hefty cut in the number of police forces in England and Wales in the biggest reshaping of the service in more than 50 years.— PAGE 2

▸ Trump sues JPMorgan
Donald Trump has sued the Wall Street bank and chief executive Jamie Dimon, seeking $5bn over claims that it unfairly closed his accounts for "woke" reasons.
— PAGE 10; FARAGE DEBANKED, PAGE 3

▸ Data centre planning blip
Plans for a contentious £1bn data centre near London have encountered a legal setback after the government admitted that it had made a mistake in granting planning permission.— PAGE 3

▸ Israel to sell arms stakes
The Jewish state is to sell stakes in its big weapons makers as it seeks to raise revenue to offset a surge in defence expenditure, senior government officials have said.
— PAGE 8; BIG READ, PAGE 23

▸ Paris tax grab disappoints
A special income tax on France's high earners last year raised a fraction of what the government hoped for and proceeds this year are again expected to be lower than budgeted.— PAGE 6

▸ Executives get security
The number of big American companies providing security for top executives has nearly doubled since 2020 as corporations respond to growing safety threats to senior staff.— PAGE 12

▸ France seizes tanker
A Russian oil tanker has been seized in the Mediterranean by the French navy, as European powers step up efforts to disrupt the oil sales that help to fund Moscow's war in Ukraine.— PAGE 4

Musk's SpaceX meets big Wall Street banks to line up record-breaking IPO

- Market listing as soon as this year
- Move amid soaring valuation
- Investors bet on ties to Trump

IVAN LEVINGSTON — LONDON
ARASH MASSOUDI
AND STEPHEN MORRIS — DAVOS
GEORGE STEER — NEW YORK

Elon Musk's rocket-maker SpaceX is lining up four Wall Street investment banks for leading roles on a blockbuster initial public offering, which is likely to be the world's largest ever new listing.

SpaceX executives have held meetings with bankers from Bank of America, Goldman Sachs, JPMorgan Chase and Morgan Stanley in recent weeks as the company prepares for an IPO as soon as this year, according to people familiar with the matter.

The rocket group, which is the world's most valuable start-up, held talks in December over a private share sale at an $800bn valuation, more than double its previous value of nearly $400bn. A SpaceX IPO would seek to raise tens of billions of dollars, most likely surpassing Saudi Aramco's $29bn raising in 2019 to become the biggest ever listing.

Since its founding more than two decades ago, SpaceX's valuation has soared as it cemented its status as a leading developer of commercial rockets for space exploration and as owner of the Starlink satellite internet service.

The banks declined to comment.

> SpaceX executives have met Bank of America, Goldman Sachs, JPMorgan and Morgan Stanley

SpaceX did not respond to a request for comment.

Other banks are likely to land roles on the listing, the people said, cautioning that no final decisions have been taken.

SpaceX's preparations come alongside the potential for US mega listings by AI groups OpenAI and Anthropic. Those three deals alone could raise more funding than all of last year's American IPOs, analysts say.

Other large private companies in contention to go public this year include data analytics group Databricks, which has been valued at $134bn, and the $42bn design platform Canva. Exercise-tracking app Strava is also expected to launch its IPO over coming months.

Market volatility could yet derail those plans, however. US President Donald Trump's tariff policies resulted in a quieter-than-expected IPO market last year. Trump's initial "liberation day" tariff announcements in April weighed on equity markets and delayed several large tech IPOs, frustrating investment bankers who had tipped the listings market to roar back to life following a three-year drought.

The sector has since gained momentum as companies pursue long-delayed plans to list, buoyed by rising stock markets.

Investors have bet that Musk's technical edge and ties to Trump will increase his advantage over SpaceX's rivals.

In September the Starlink owner agreed a $17bn deal to buy wireless spectrum licences from embattled operator EchoStar to bolster its Starlink network, allowing Musk to expand its services in the US.

Musk has also capitalised on increased investor appetite for backing AI companies, raising $20bn for his xAI group this month. That deal more than doubled the valuation for xAI, which develops the chatbot and model Grok, after it had targeted a $15bn round at a $230bn valuation.

The xAI fundraising came amid scrutiny for the group after its AI image-generation feature created sexualised images of adults and children without their consent.

Musk has courted recent controversy, escalating a dispute with Ryanair chief Michael O'Leary that began when the Irish executive ruled out adding Starlink internet to the airline's planes.

Ten years since consumer confidence was positive

A reading of minus 16 in the consumer confidence index this month brings an unfortunate anniversary; it is a decade since the barometer of Britons' personal economic prospects was in positive territory. The gauge read 4 in January 2016, but it plummeted into double-digit negative figures after the Brexit vote months later. Covid hurt sentiment further and the cost of living crisis triggered another fall, with record lows in 2022 and 2023.

In the doldrums ▸ PAGE 2

Starmer's allies plot to block Burnham from staging a Westminster comeback

JENNIFER WILLIAMS — MANCHESTER
JIM PICKARD AND
DAVID SHEPPARD — LONDON

Sir Keir Starmer's allies are plotting to stop Greater Manchester mayor Andy Burnham from standing in the seat of retiring independent MP Andrew Gwynne as part of an attempt to stage a Westminster comeback and potential leadership bid.

Starmer has long been anxious about the prospect of Burnham returning to the House of Commons, from where he could launch a leadership challenge against the unpopular prime minister.

But members of Labour's ruling National Executive Committee said the group would not let Burnham join the shortlist of Labour candidates if there was a by-election in Gwynne's Manchester constituency of Gorton and Denton.

The NEC recently changed its rules to require directly elected mayors to seek "express permission" to become a candidate. Even if the body did not directly block him, he would have to get on to a shortlist picked by a "by-election panel" of three NEC members influenced by Labour general secretary Hollie Ridley.

"There is no chance of him going through the panel," said one member. "Why would they allow someone through whose intent is to destabilise the Labour prime minister?"

Labour figures believe a big majority of the NEC — made up of about 40 MPs, union officials and other party figures — are loyal to Starmer and would be reluctant to ease the path for Burnham's return. It is also thought he would have to quit as mayor to stand in the election, where victory would not be guaranteed.

Gwynne, who was suspended by Labour almost a year ago following leaked WhatsApp messages in which he insulted a constituent, announced yesterday that he was standing down as an MP for medical reasons.

His decision will mean that a by-election will be held in his seat, which he won in 2024 with a 13,000 majority.

Asked about Gwynne's plans before his announcement, Burnham said that he was "in the dark", the Local Democracy Reporting Service reported.

One Starmer loyalist said the NEC would be justified in blocking Burnham from standing in the by-election on the basis that it would result in high costs for Labour in the ensuing battle for the Greater Manchester mayoralty.

There would be a high chance of Nigel Farage's populist Reform UK winning that race, they added.

Race to replace Starmer page 3

World Markets

STOCK MARKETS

	Jan 22	Prev	%chg
S&P 500	6933.51	6875.62	0.84
Nasdaq Composite	23474.05	23224.82	1.07
Dow Jones Ind	49592.45	49077.23	1.05
Euro Stoxx 50	5956.17	5882.88	1.25
FTSEurofirst 300	2425.50	2402.19	0.97
FTSE 100	10150.05	10138.09	0.12
FTSE All-Share	5479.59	5465.36	0.26
CAC 40	8148.89	8069.17	0.99
Xetra Dax	24856.47	24560.98	1.20
Nikkei	53688.89	52774.64	1.73
Hang Seng	26629.96	26585.06	0.17
MSCI World	4468.50	4468.00	0.01
MSCI EM	1494.70	1479.60	1.02
MSCI ACWI	1027.50	1026.30	0.12
FT Wilshire 2500	7229.58	7090.46	1.96
FT Wilshire 5000	69460.46	68951.57	0.74

CURRENCIES

Pair	Jan 22	Prev	Pair	Jan 22	Prev
$/€	1.173	1.169	€/$	0.852	0.856
$/£	1.348	1.343	£/$	0.742	0.745
£/€	0.871	0.871	€/£	1.149	1.149
¥/$	158.420	158.785	¥/€	185.882	185.588
¥/£	213.526	213.185	£ Index	84.714	84.71
Sfr/€	0.928	0.929	Sfr/£	1.066	1.067

CRYPTO

	Jan 22	Prev	%chg
Bitcoin	89004.60	87888.20	1.27
Ethereum	2942.31	2905.24	1.28

COMMODITIES

	Jan 22	Prev	%chg
Oil WTI	59.27	60.23	-1.59
Oil Brent $	64.04	65.01	-1.49
Gold $	4875.88	4825.55	1.04

GOVERNMENT BONDS

Yield (%)	Jan 22	Prev	Chg
US 2 Yr	3.62	3.60	0.02
US 10 Yr	4.26	4.28	-0.02
US 30 Yr	4.86	4.91	-0.04
UK 2 Yr	3.68	3.68	-0.01
UK 10 Yr	4.57	4.55	0.02
UK 30 Yr	5.23	5.21	0.02
JPN 2 Yr	1.22	1.23	-0.01
JPN 10 Yr	2.22	2.27	-0.05
JPN 30 Yr	3.60	3.65	-0.05
GER 2 Yr	2.11	2.09	0.02
GER 10 Yr	2.89	2.88	0.00
GER 30 Yr	3.49	3.51	-0.01

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Law enforcement

Number of police forces to be cut radically

Mergers in England and Wales tipped to mean end of at least half of services

ROBERT WRIGHT

Home secretary Shabana Mahmood is set to announce a significant reduction in the number of police forces in England and Wales, in the biggest reshaping of the service in more than 50 years.

A government official told the FT that a white paper to be published on Monday — titled "From Local to National: A New Model for Policing" — will establish an independent review to decide the number of forces and their design.

The home secretary will argue that reforms to create larger forces are vital to make policing more effective at tackling crimes such as shoplifting, phone theft and antisocial behaviour.

One police official said he expected the number of forces to end up at between 10 and 20, compared with the current 43.

The plans are likely to face opposition from local interests arguing that larger forces will be more remote from local communities. The Association of Police and Crime Commissioners, representing the elected officials currently in charge of oversight for most forces, yesterday said it would "caution" against the creation of larger force areas.

"Force reorganisation would be so difficult and costly," it said. "It also has the potential to derail the successful delivery of the reform priorities."

The planned reorganisation will be the largest since 1974 when constabularies in a series of metropolitan areas outside London were merged to create large forces such as Merseyside Police and Greater Manchester Police.

The official said that under the new structure, all forces, regardless of location, would have the "tools and resources" they needed to fight serious crime. "Where you live will no longer determine the outcomes you get from your force," he said.

While the home secretary is not expected to commit to the specifics of any force mergers, there has long been speculation about a number of potential link-ups. Among them are a possible merger of the Norfolk and Suffolk forces and of the forces in Sussex and Surrey.

The Home Office aims to have the new structure in place by the end of the next parliament, around 2034.

The policy document will commit to the creation of "local policing units" for every town, city or borough to ensure officers focus on local policing needs. "Under this new structure, neighbourhood policing will be restored to tackle everyday crimes," the official said.

It was not clear what the white paper would say about London's Metropolitan Police or the expected creation of a new National Centre of Policing.

Metropolitan Police commissioner Sir Mark Rowley has pushed for his force to give up responsibility for countering terrorism and other nationwide functions in the new structure.

Rowley's proposals would shift control of counterterrorism policing to a new national body, according to a person familiar with the commissioner's thinking. At least one minister has privately indicated support for plans similar to those advocated by Rowley.

Rowley told the FT earlier this month that a reformed structure would allow the Met to better focus on policing in London.

Mahmood has already said she will abolish the role of police and crime commissioner and transfer oversight of forces to local authorities and elected mayors.

Government debt

Borrowing lower than expected in December

VALENTINA ROMEI

The UK borrowed a lower than expected £11.6bn in December, helped by rising tax revenues.

The shortfall between government income and spending was below the £13bn forecast by economists polled by Reuters and 38 per cent lower than in the same month a year earlier.

Yesterday's figure from the Office for National Statistics comes after Reeves raised taxes again in her November Budget.

For the first nine months of the fiscal year that began in April, borrowing was £140.4bn, down £300mn from the same period the previous fiscal year.

"Borrowing in December was substantially down on the same month in 2024, as a result of receipts being up strongly on last year, whereas spending is only modestly higher," said ONS senior statistician Tom Davies.

"However, across the first nine months of the financial year as a whole, borrowing was fractionally lower than in the same period in 2024," he added.

The ONS said tax receipts and national insurance contributions rose almost 10 per cent in December compared with a year earlier, and the highest in any December on record. But the costs of public services, benefits and debt interest all rose year on year.

In the first nine months of the fiscal year, government receipts were up 7.6 per cent from the same period in the previous year, following changes to the rate of NI contributions paid by employers from April last year.

Joe Nellis, economic adviser at the accountancy firm MHA, said: "Borrowing remains elevated in absolute terms, but the trend is moving in the right direction."

He noted that slowing inflation and easing earnings growth were beginning to reduce pressure on public sector spending, while the economy had shown tentative signs of resilience.

The ONS said the current budget deficit was £5.8bn last month and £94.9bn in the financial year to December. The latter is down £1.6bn from the same nine-month period of 2024.

Reflecting caution: the consumer confidence index rose one point to minus 16 this month. It was last positive in January 2016 when it stood at four — Tolga Akmen/EPA

Consumers Confidence in doldrums for past 10 years

VALENTINA ROMEI

Consumer confidence has been negative or flat for 10 years, underlining the impact of the Covid-19 pandemic, political upheaval and the cost of living crisis on Britons' morale, according to a closely watched survey.

The GfK consumer confidence index — a measure of how people view their personal finances and broader economic prospects — rose one point to minus 16 in January, the research group said today.

Neil Bellamy, consumer insights director at GfK, said: "January 2026 brings an unwanted anniversary, marking 10 years since consumer confidence was last in positive territory."

Even with a one-point increase, "we remain a long way from consumers feeling that better days are around the corner", he added.

January's figure, based on a survey run in the first two weeks of the year, was up from a low of minus 23 in April 2025.

Yet, it was still lower than the near three-year high of minus 13 reached in July 2024, when Labour's victory in the general election boosted morale. This was swiftly followed by a hit to sentiment amid rumours of a "painful" Budget coming that autumn, particularly among older people.

Consumer confidence is closely watched as an early indicator of household spending, which has been very weak in the UK since the Covid-19 pandemic.

The index was last in positive territory in January 2016 when it was at four, but plunged into double-digit negative figures following the Brexit referendum in June that year. Household sentiment about the economy and its outlook was dealt a further blow by the pandemic.

Since then, the cost of living crisis triggered another sharp decline in the assessment and outlook of personal finances, which both hit record lows in 2022 and 2023.

This month, consumers' outlook over their personal finances climbed four points to a positive score of six, with a similar improvement in their assessment of the past.

However, there was a five-point drop to minus 45 in the assessment of the economy over the past year and a deterioration in the outlook.

"People feel they can manage their own finances, but they remain unconvinced about the wider economic outlook," said Bellamy. "Consumers are once again focusing on what they can control — their own spending and saving — while confidence in the wider economy remains low."

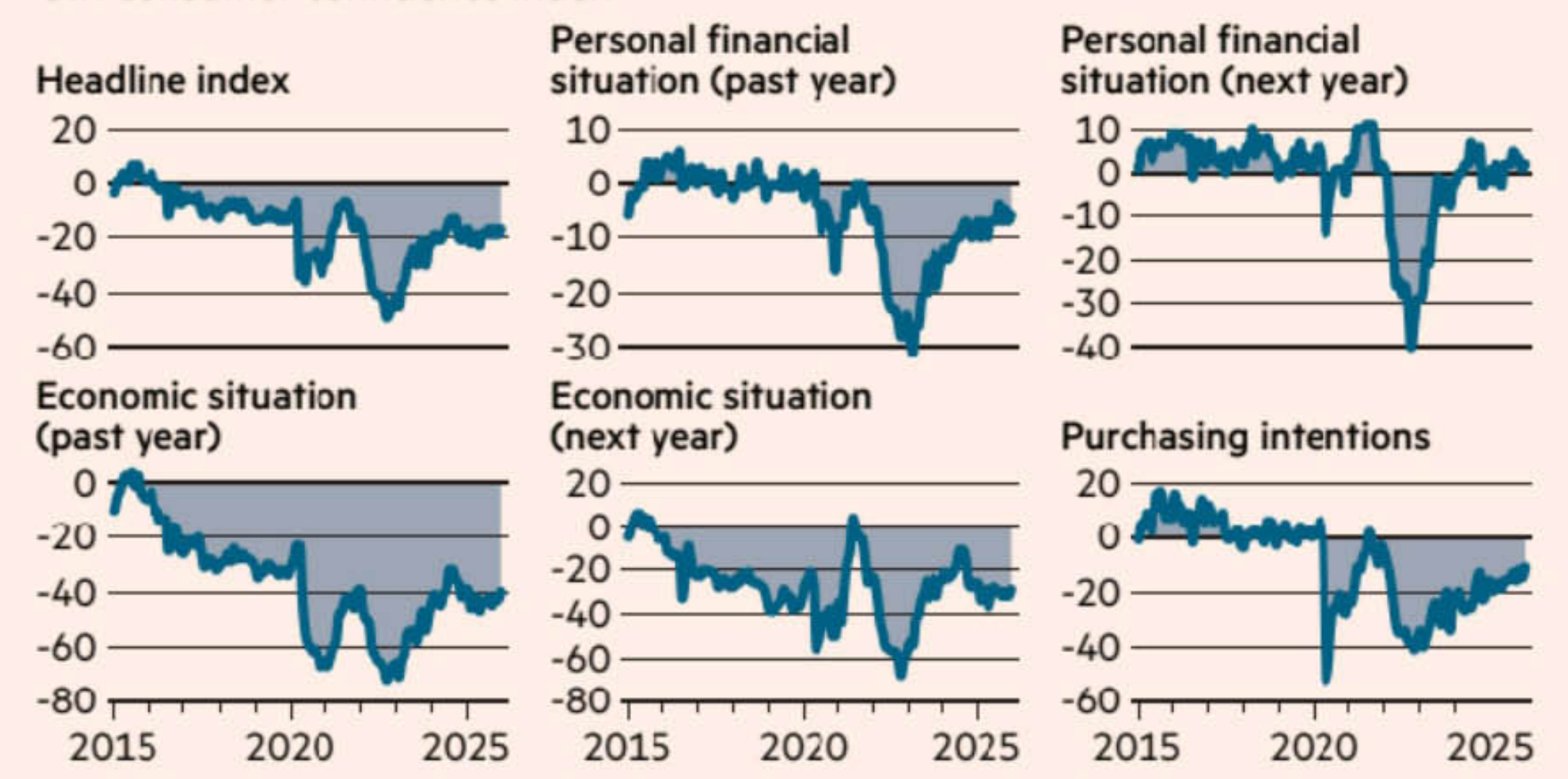
He added: "To many consumers, the UK economy is beginning to resemble an untethered boat drifting slowly out to sea."

Wages continued to rise at a steady pace in the three months to November, but unemployment has risen from last year, while inflation accelerated to 3.4 per cent in December, according to official statistics published this week.

Ellie Henderson, economist at Investec, had forecast some marginal improvement in confidence in January, largely because the November 2025 Budget was "not as bad as many feared", with the bulk of extra taxes not kicking in until 2028. She expected that further interest rate cuts from the Bank of England and a stabilising labour market would prompt "a more marked rebound as the year progresses".

UK consumer confidence was last positive a decade ago

GfK consumer confidence index



Source: GfK

Putin concerns

Blair role on peace board unsettles Westminster

GEORGE PARKER AND MARI NOVIK
LONDON
JAMES POLITI — DAVOS

Sir Tony Blair's presence at the launch of Donald Trump's "Board of Peace" has prompted criticism in London after the British government refused to join the unveiling of the new initiative.

The former Labour prime minister was hailed by the US president at the World Economic Forum in Davos yesterday. "Thank you, Tony, for being here, we appreciate it," Trump said.

Blair said he was "honoured" to serve on the board's executive, but Trump's decision to invite Russian President Vladimir Putin to join the Board of Peace has caused unease in Sir Keir Starmer's Labour government. "Putin's possible involvement puts Tony in a really difficult position," said one senior minister. "Presumably, he didn't know about Putin when he agreed to sign up."

Asked for Starmer's view on Blair's involvement, a government official said: "We are not commenting on the decisions of an individual outside of government. We strongly support the peace plan that President Trump set out but of course we have concerns about a potential role for Putin on the peace board."

Calum Miller, Liberal Democrat foreign affairs spokesman, said: "Blair's participation endorses Trump's model where murdering warmongers are welcome so long as they pay to play." Trump is demanding a $1bn payment to be a permanent Board of Peace member.

Blair, UK prime minister from 1997 to 2007, has joined the board as a private individual having been involved in discussions with the White House over the future of Gaza. He played an important role in brokering a peace deal in Northern Ireland in 1998.

Sir Jeremy Hunt, former Tory foreign secretary, is among those who have argued Blair's political skills and vast experience mean he could make "a good contribution" to securing peace in Gaza.

But Trump's invitation to the Russian leader to join his Board of Peace — a body initially intended to end the war in Gaza but with a remit that now extends to other global conflicts — has caused concerns in Westminster.

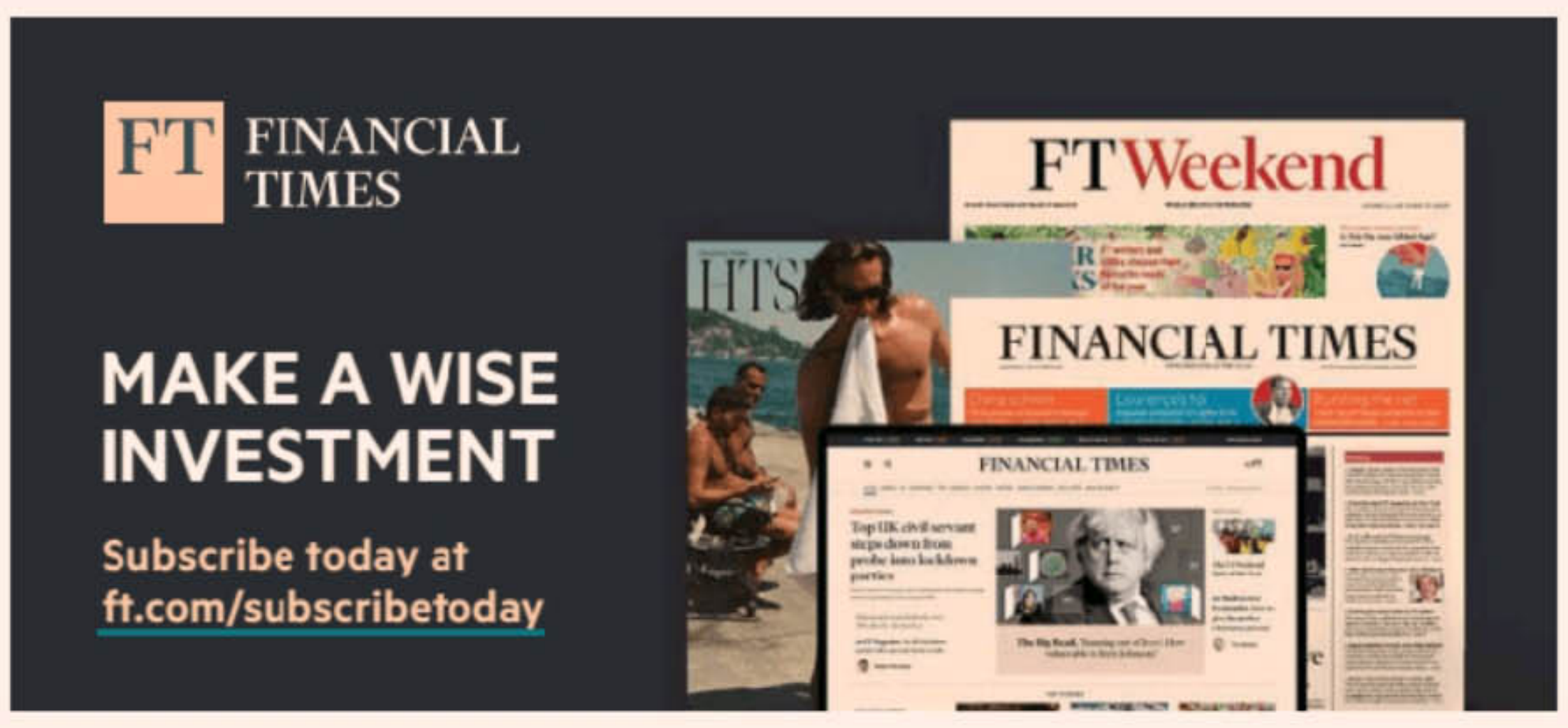
Yvette Cooper, UK foreign secretary, said yesterday there was "a huge amount of work to do. We won't be one of the signatories today," adding it was "a legal treaty that raises much broader issues". She added: "We do also have concerns about President Putin being part of something which is talking about peace, when we have still not seen any signs from Putin that there will be a commitment to peace in Ukraine."

A spokesperson for Blair said: "Should Russia decide to join the Board of Peace, it doesn't in any way alter Tony Blair's views on the Ukraine conflict, where his support for Ukraine is clear."

The spokesperson added: "Russia is a member of the UN Security Council and, therefore, was able to vote on the Gaza peace plan." The Board of Peace aimed to be "complementary" to the UN, not a replacement, they said.

In Davos yesterday, senior officials from 20 countries were introduced on stage as founding members of the Board of Peace, with Trump as its "chair". Putin is studying details of the plan before deciding whether to join.

Report & analysis page 6



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NHS backlog

Workplace health insurance claims hit highest on record

DELPHINE STRAUSS

Claims on workplace health insurance policies rose 16 per cent in 2024 against a backdrop of long NHS waiting lists and growing concern that sickness is driving people out of the labour force.

The ABI, a trade body representing insurers, said its members processed private medical insurance claims worth £2.6bn for workplace schemes in 2024, the highest on record.

Including both individual and workplace schemes, they processed medical claims worth a record £4bn, up by 13 per cent from £3.5bn in 2023, or by 9.1 per cent after adjusting for inflation.

After adjusting for inflation, claims were 12 per cent higher than in 2023 and 32 per cent higher than in 2019.

The figures reflect growing demand for employers to offer medical cover as the workforce ages and as employees struggle to access NHS treatment.

Official data released this week showed the number of 16- to 64-year-olds who are not working because of a long-term health condition has risen 800,000, to about 2.8mn, since 2019.

Only a minority of employers offer private medical cover to all employees. But increasing numbers are rolling out lower-cost programmes, providing advice or access to services such as counselling and physiotherapy.

The ABI said the number of people covered by health insurance rose 4 per cent to 6.5mn in 2024, of whom 4.8mn were covered by workplace policies.

The share of people covered who make claims has also increased, rising to 28.1 per cent in 2024, up from 26.6 per cent in 2023 and 22.9 per cent in 2019, before the pandemic.

Rising claim rates have pushed up the cost of providing medical cover for employers, however.

A report by Mercer Marsh Benefits, a broker and consultancy, found the median price increase for large companies renewing claims-rated plans in 2025 was 13.5 per cent, while the price of age-rated schemes for smaller companies rose by about 16 per cent.

Overtures

Tees Valley Tory mayor resists Reform's pleas for defection

ANNA GROSS AND GEORGE PARKER

Nigel Farage has sought to persuade Lord Ben Houchen, the Conservative Tees Valley mayor, to defect to Reform UK in recent weeks but his advances have so far been unsuccessful.

Houchen was approached by the right-wing populist party late last year and had a meeting with its leader Farage and a staff member last month, according to people briefed on the discussions.

The staff member approached Houchen again last Thursday, the same day Tory shadow justice secretary Robert Jenrick defected to Farage's party.

Tory leader Kemi Badenoch — who sacked Jenrick hours before he joined Reform — was made aware of the approach to Houchen and the meeting ahead of time, the people said.

Houchen told the FT he had no plans to defect to Reform. "I've always been a Conservative. Loyalty is important to me," the mayor for Tees Valley Combined Authority said.

Reform's attempt to recruit Houchen signals the efforts Farage and his team are making to replace the Tories as the main party on the right.

But Houchen's stance points to a resistance among some prominent Conservatives, who believe their nearly 200-year-old party will make a comeback from its devastating loss in the 2024 general election.

"Fundamentally, for me it's economic competence, the way the country's going, people are going to start looking at their own pockets . . . Once you get to that level of economic scrutiny, Reform doesn't stack up," Houchen said. "There's a big opportunity for the Tories to regain some trust by just focusing on the economy."

Houchen also said he was not convinced that Reform would replace the Tories, as Farage claims. "It may take five, 10 or 15 years but I believe that the Tories and Reform will come together," he said.

Farage said "we certainly have not reached out [to Houchen]", but made no further comment.

NATIONAL

Challengers anxious to capitalise on chaos in race to replace Starmer

Streeting, Rayner, Mahmood and Burnham all touted as possibilities to take on prime minister

Keir Starmer, left, faces a threat from Andy Burnham, right, if he wins the seat vacated by Andrew Gwynne, below
Ian Vogler/Daily Mirror/PA

JENNIFER WILLIAMS — MANCHESTER
JIM PICKARD, GEORGE PARKER AND LUCY FISHER — LONDON

Sir Keir Starmer hopes 2026 will see the revival of his ailing premiership. But barely three weeks in to the year, the conversation within his own party is increasingly focused on who will replace him and when.

Yesterday, independent MP Andrew Gwynne announced his retirement, opening a window of opportunity for Greater Manchester mayor Andy Burnham to return to Westminster and challenge an increasingly beleaguered prime minister. Bookmaker Ladbrokes immediately declared Burnham the 7/2 favourite to take over as prime minister by the end of the year.

Others vying for the crown — should a vacancy arise — include health secretary Wes Streeting, home secretary Shabana Mahmood and former deputy prime minister Angela Rayner, according to MPs.

Several of Streeting's allies have urged him to make a move for the leadership sooner rather than later. "When Wes is awake he's organising and when he's asleep he's dreaming of organising," said one MP.

One minister said Streeting was considering mounting a leadership challenge before local elections across the country in May — despite his team's denials — and his behaviour was irritating Starmer's allies. "There's a lot of noise around Wes and it's not all his fault, but he does keep straying out of his area," said one Starmer ally.

Meanwhile, Mahmood is attracting close interest from Rupert Murdoch and other senior executives at News UK — publisher of The Times and The Sun — attracted by her hardline stance on immigration, one company figure said.

In a sign of Starmer's jitters about a potential leadership challenge, MPs have noted an outreach programme from Number 10 and key allies in recent weeks, with the prime minister becoming a regular in the MPs' dining room after Prime Minister's Questions every Wednesday.

When Burnham was re-elected as the Greater Manchester mayor in 2021, he declared his role "the best job in the world" in a tearful onstage speech.

But just moments later he was asked if he still harboured ambitions to return to a role high up in Westminster. "In the distant future, if the party were ever to feel it needed me, well I'm here and they should get in touch," he said.

After years of speculation, that future may now be here.

Burnham's path back to SW1 remains fraught with obstacles, with a by-election in Gwynne's seat of Gorton and Denton still months away.

Several Labour figures said Burnham was likely to be blocked by Labour's ruling National Executive Committee from even reaching the shortlist for the seat, given the body's pro-Starmer majority.

Some allies of Burnham argue that Starmer would be taking a risk if he prevented the mayor from becoming a by-election candidate.

One Labour MP from a seat in the north said: "If Keir blocks him from going back to Westminster that would make the prime minister look pretty weak. And if they stop him standing for the seat that could make it more likely that Reform win Gorton, and Keir would then be responsible for yet another Reform MP entering parliament."

> 'If Keir blocks [Burnham] from going back . . . that would make the prime minister look pretty weak'

Steve Wright, general secretary of the Fire Brigades Union, said it would be a "democratic outrage" if Burnham was blocked from seeking selection as a by-election candidate. "Our union will fiercely resist any attempts to stitch up the selection," he said.

Burnham, who stood down from his previous Leigh seat nearly a decade ago to take up the Manchester mayoralty, has frequently topped polls of both the public and Labour members asked for their preferred leader to Starmer.

He has become increasingly vocal in his criticisms of the Labour government as it has faltered amid U-turns and unpopular policy decisions.

Ahead of the Labour Party conference in October, Burnham gave a series of interviews that heightened speculation about his intentions.

Nevertheless his contention that Britain is "in hock to the bond markets" — repeated in a speech to the Institute for Fiscal Studies this week — was widely derided, including by MPs unconvinced that he has the political or intellectual depth to run the party or the country.

Another frequently common criticism, according to two MPs, relates to Burnham's departure from Westminster in 2017 when the party's moderates were battling leftwing leader Jeremy Corbyn. "The tea room view from some is, 'hang on, the moment things got tough, Andy was out the door'," said one. "And now he pops up and wants to take the prize."

One minister said "nothing good will come of it" if Burnham did seek to return to parliament in a by-election, saying he might not win the seat in the face of a Reform challenge.

"It would be a big risk for Andy and a big distraction for the party," the minister said. "You also have to remember that Andy isn't very well known at Westminster among the new MPs. He hasn't been here for almost a decade."

If Burnham did return to Westminster he would still need to convince at least 80 Labour MPs, under party rules, to back him as a challenger to Starmer. Two northern Labour figure said they believed enough would do so, albeit in the belief that Burnham could help "save their seats" rather than through personal enthusiasm.

"A fair analysis is nobody really knows," said one MP of where the current turmoil would lead. "But everybody is trying to capitalise on the chaos to get the outcome they want."

Court challenge

Ministers admit error in approval of data centre

ALISTAIR GRAY AND GILL PLIMMER

Plans for a contentious £1bn data centre near London have encountered a legal setback after the government admitted it made a mistake in granting planning permission.

Ministers had given approval last year for the "hyperscale" facility to be constructed on a former landfill site in Iver, Buckinghamshire, as part of the UK's data centre boom.

But in correspondence disclosed as part of a legal challenge against the project, the government acknowledged that a legal error had been made and that the permission should be quashed.

Data centres are a central part of the government's growth strategy and the government has previously stepped in to over-rule local authority objections to facilities built on greenbelt land.

The sites also need substantial water and electricity resources, raising concerns over their sustainability.

Campaigners against the Iver development brought a High Court challenge, warning that officials had failed to properly consider its energy use and environmental impact.

Before granting permission, officials decided the data centre did not require an environmental impact assessment. This was because the developer had proposed "mitigation measures", such as using low-carbon energy.

However, in a letter this week to parties in the case, the government acknowledged it had made "a serious logical error" and/or had given an "inadequate" rationale for considering that the development did not require the assessment.

Despite the reversal, lawyers for developer Greystoke told the court in written arguments that the government's initial decision was "made on an entirely proper and lawful basis".

At a hearing in London yesterday, a judge allowed the legal challenge against the project to proceed and the case is due to be heard at a later date.

Since 2024, local authorities have been required to consider the need for data centres when setting local policies and deciding planning applications. Data centres are also able to opt into the nationally significant infrastructure projects regime, allowing them to secure planning consent more quickly.

Most data centres are concentrated in Greater London, which is Europe's largest data centre market, according to a House of Commons report last year. Hubs are also emerging in locations such as Manchester, north-east England and south Wales.

The government has estimated that £45bn of private-sector investment has been pumped into the sector since July 2024.

Large technology companies, including Amazon, Microsoft and Google, are among the biggest builders and users of data centres in the UK, with Google building its first UK data centre at Waltham Cross, Hertfordshire.

Alistair Watson, planning partner at law firm Taylor Wessing, said given the "government's support of data centres, it was likely to look at the case again and is likely to grant planning permission".

Central bank

Farage firm on ending BoE reserves interest

ANNA GROSS AND DELPHINE STRAUSS

Reform UK leader Nigel Farage has doubled down on his pledge to stop the Bank of England paying interest on reserves held by commercial lenders, saying: "I don't like the banks very much because they debanked me."

The populist party, which is leading opinion polls, has previously called on the BoE to end the interest payments on reserves. They have swelled as a result of the bond-buying — or quantitative easing — programmes that started with the 2008-09 global financial crisis.

Holdings of UK government debt peaked in 2022 at £875bn in the wake of the Covid-19 pandemic and have since been pared back steadily under quantitative tightening. Asked at the World Economic Forum in Davos if he intended to push ahead with the policy of ending payments, Farage said: "We're going to do it and some of the banks won't like it. I don't like the banks very much because they debanked me.

"They wouldn't give me an account and tried to force me out of the country," he told Bloomberg News, referring to his "debanking" dispute in 2023 with Coutts. The private bank jettisoned Farage as a client in part because of his politics, though he was offered an account with NatWest, owner of Coutts. Farage has since opened accounts with Lloyds Banking Group.

Last year, Coutts paid an undisclosed sum to Farage to settle the episode, which led to Dame Alison Rose stepping down as chief executive of NatWest.

Pressed on whether Reform's estimate of the £20bn cost to banks from an end to interest payments on reserves would be passed to customers through higher mortgage rates, for example, Farage said: "Or they become more efficient, or they cut costs or they do whatever. They should not have had this money in the first place. The whole QE programme has not achieved anything very much other than to make the rich richer and the poor poorer."

> 'Some of the banks won't like it. I don't like the banks very much because they debanked me'

The BoE is taking losses on QT because it pays a higher interest rate on reserves than the coupon it receives on the bonds bought during QE. It is also selling bonds for a lower price than it paid. Under a 2009 deal with the Treasury, the taxpayer has indemnified the central bank for these losses.

BoE governor Andrew Bailey has argued that changing current arrangements could carry risks for financial stability if it weakened banks' incentives to hold precautionary reserves.

Farage was asked whether Reform would install a new governor of the bank if it won the next general election. "We're going to pick different people with a different attitude towards everything to do with economic policy," he said. Bailey's term is due to end in 2028.

Asked about concerns among bond investors about Reform winning the next election, Farage said that "as a former commodities trader, if there's a big consensual view, take the opposite trade position". He suggested his party's fiscal plans were similar to those of former Conservative prime minister Liz Truss and chancellor Kwasi Kwarteng, whose ill-fated "mini" Budget of September 2022 triggered a jump in UK government borrowing costs and a crisis in parts of the pension system.

"I think the one big lesson from the Truss-Kwarteng Budget is they did not propose to cut spending," Farage said. "What we absolutely have to do is to say to people, 'we are going to reduce welfare spending, we are going to reduce excessive government waste'. I think if we do that, the markets will applaud it."

Robert Shrimsley page 25

Defence procurement

Ajax project chief civil servant struck from role

LUCY FISHER AND SYLVIA PFEIFER

The civil servant in charge of the beleaguered Ajax armoured fighting vehicles programme has been sacked from the role, as the government said that concerns over the multibillion-pound project were not escalated to ministers.

Defence minister Luke Pollard yesterday said he had been told the programme was "demonstrably safe", having sought reassurances in light of its "troubled history" over several years.

But after he received the guarantee, 35 service personnel reported medical symptoms apparently relating to noise and vibration from the Ajax platform during a training exercise last November, and some required medical care.

In a written statement to parliament, Pollard said the senior responsible owner of the programme was "no longer in that role" after a review into the advice that ministers, mandarins and military chiefs had received about Ajax's safety. Chris Bowbrick has not been dismissed from the civil service but will move to another role in the Ministry of Defence, one person in the department said.

Civil service submissions to the review "did not reflect the full breadth of known aggregated safety risk, particularly regarding vibration-related injuries and historical programme issues", Pollard said, adding that concerns raised were "not being elevated to an appropriate level".

"To say that I am angry about the findings of the ministerial review is an understatement," he said.

Oversight of Ajax, which was withdrawn from training last year pending safety investigations by the MoD, has passed to the department's new national armaments director. But its long-term future remains uncertain, after defence secretary John Healey indicated last month that it could be cancelled.

Launched in 2014, the Ajax vehicle was scheduled for delivery in 2017 but has been subject to multiple delays over noise and vibration problems.

The overall cost of the programme — led by defence group General Dynamics — is set to reach £6.3bn, with 589 vehicles in six variants due to be delivered.

The armoured vehicles programme has been subject to multiple delays

Pollard said the pause to the vehicle entering operational service would continue, but confirmed that testing and trials would resume. "We will continue to work hard with General Dynamics to identify problems and solutions."

The decision over Ajax's future will form part of the defence investment plan, which was due to be published last autumn but has been delayed.

Mark Francois, Conservative shadow armed forces minister, said Pollard's intervention was "one of the most extraordinary" written ministerial statements he had ever seen.

"As the safety of our soldiers remains paramount, ministers must now, finally, absolutely, fix Ajax or fail it, once and for all," he added.

Pollard said 25 of the personnel affected in the Ajax training incident last year had returned to duty, while eight continued to be monitored.

Pollard added that he had told MoD officials in a letter that he expected "people to be accurate, innovative and challenge unnecessary process and bureaucracy, whilst maintaining our people's safety". General Dynamics declined to comment, referring inquiries to the Army and the MoD.

Nato chief

Greenland bases vow led to Trump retreat

Rutte agreed a fresh look at 1951 treaty but island's sovereignty off the table

HENRY FOY — BRUSSELS
RICHARD MILNE — OSLO
ANNE-SYLVAINE CHASSANY — BERLIN

A promise to renegotiate a US-Denmark pact that governs American military bases in Greenland was at the core of discussions between Donald Trump and Nato's secretary-general that led the US president to dial back his threats over the Arctic island.

The shift led to a rebound in global markets and helped ease some European fears that the crisis could rupture the transatlantic relationship. Nato head Mark Rutte and Trump discussed reopening the 1951 pact to strengthen US deployments on the Danish territory during talks on Wednesday, four people briefed on the matter said.

The US president said yesterday that Greenland could be part of his planned Golden Dome missile defence system for North America.

Rutte and Trump also discussed initiatives to increase US investment in Greenland, which has one of the biggest untapped reserves of minerals in the world, and block Chinese and Russian activity on the island, the people said.

Western officials cautioned that the compromise reached by Trump and Rutte on the margins of the World Economic Forum in Davos was just an initial agreement to continue negotiations to de-escalate tensions between Washington and its European allies.

Danish Prime Minister Mette Frederiksen said yesterday that Copenhagen stood ready to renegotiate the 1951 agreement, provided that its sovereignty was not called into question. She also emphasised that Rutte was not negotiating on her country's behalf.

But the Nato chief kept European allies in the loop in the run-up to the talks, speaking regularly with Frederiksen and calling German Chancellor Friedrich Merz three times on Saturday.

Trump said after the meeting with Rutte on Wednesday he would drop his threat to impose tariffs on eight European allies he claimed were trying to thwart his annexation of Greenland.

Frederiksen said she wanted "a constructive dialogue with allies" on improving Arctic security, including Trump's Golden Dome plan, "providing that it is done with respect for our territorial integrity".

Trump said yesterday that the "details" of a deal were "really being negotiated now", adding: "We are getting everything we want at no cost."

US markets continued a rise they began the day before in the wake of Trump's decision to drop his military and tariff threats. As of yesterday afternoon, the S&P 500 index was up 0.8 per cent, while the tech-heavy Nasdaq Composite gained 1.1 per cent. The Stoxx Europe 600 closed 1 per cent higher.

In Nuuk, Greenland's prime minister Jens-Frederik Nielsen said he had not been briefed on the details of the talks between Rutte and Trump. But he added that Greenland was prepared to "discuss anything" as long as the island's sovereignty was respected.

Greenlandic and Danish officials said they had in recent years proposed the US could increase its military footprint.

Additional reporting by Jacob Judah in Nuuk

Soumaya Keynes & John Thornhill
see Opinion

Baltic Sea. Hybrid warfare

Poland upgrades navy in face of Moscow threat

Warsaw spends billions on defence with first submarines and frigates built in decades

RAPHAEL MINDER — GDYNIA

Poland is undertaking the biggest overhaul of its navy since the cold war, building up long-neglected capabilities as Russia asserts itself in the Baltic Sea.

Warsaw is building three frigates at Gdynia on Poland's northern Baltic coast and agreed to buy three Swedish submarines in November. It has also launched new minesweepers and started construction of a rescue ship to support submarine operations.

The acquisitions are intended to reverse decades of under-investment in the country's navy, which operates one submarine, a Soviet-built vessel transferred to Poland in 1986, and two frigates built in the US in the 1970s.

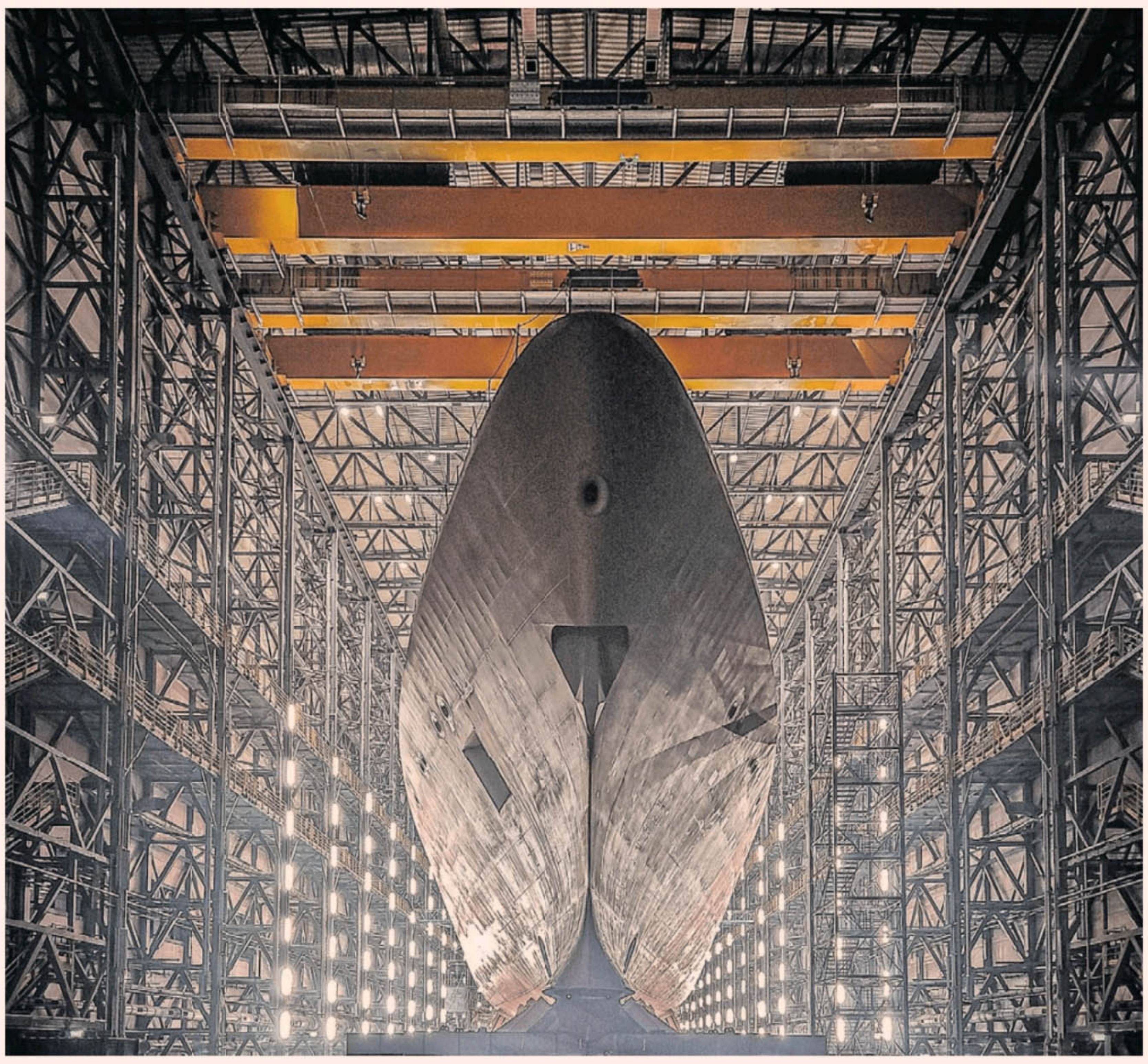
Higher defence spending since Russia's full-scale invasion of Ukraine in 2022 has mostly gone to the air force and the army, which is now the EU's largest.

"The Russian threat is spreading and we cannot ignore now their hybrid warfare, as seen for example with the rupturing of cables," said Paweł Bejda, Poland's deputy defence minister. "Poland needs to be a very active participant in ensuring security in the Baltic Sea."

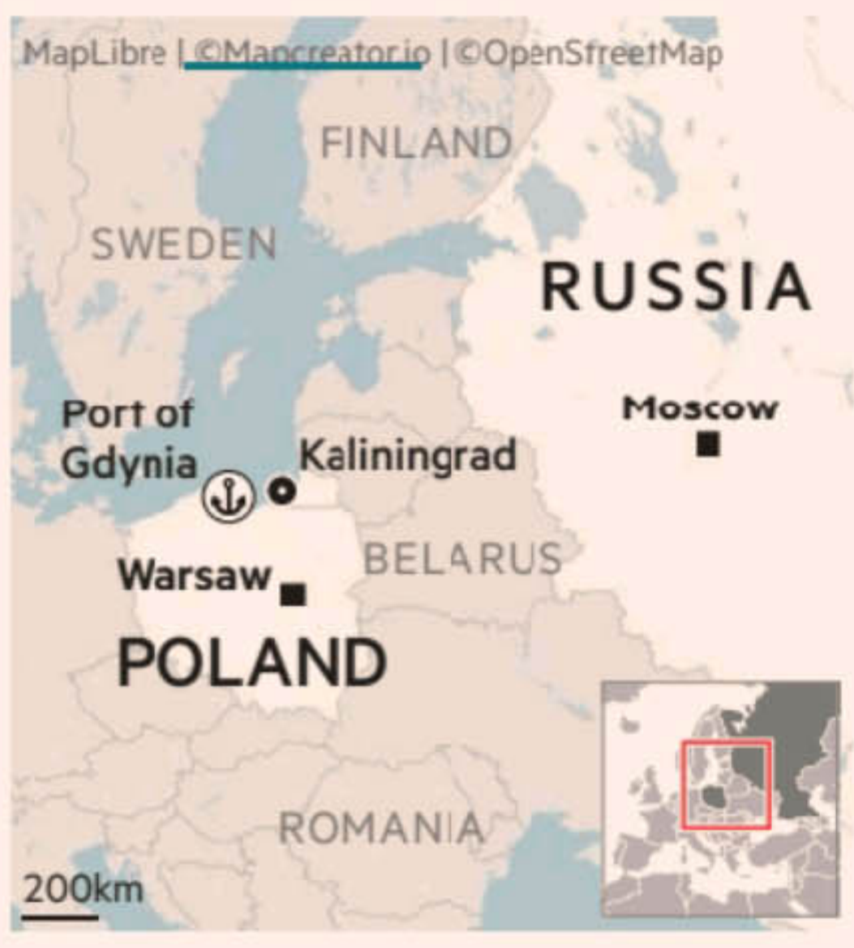
Russia's recent use of hybrid tactics has heightened concerns about Nato's vulnerability in the Baltic Sea. While Russia's Baltic fleet is based in neighbouring Kaliningrad, Poland and other states have accused Moscow of orchestrating sabotage attacks on undersea power and data cables, as well as launching drones that violated Nato's airspace.

Nato allies have also intercepted some ships from Russia's so-called shadow fleet of oil and cargo ships that Moscow has used to evade western sanctions. Swedish authorities boarded one cargo vessel under sanctions in December, and Baltic nations reported six suspicious cable incidents within six days earlier this month.

The three warships are being built under a €3.5bn partnership between PGZ, Poland's state-owned defence group, and British defence manufacturer Babcock. The three submarines will be delivered by Sweden's Saab for €2.3bn. The navy had now switched "from zero to hero", said Jan Grabowski, a board member of PGZ, which owns the Gdynia yard.



Maritime power: a Wicher-Miecznik class frigate at a shipyard in Gdynia
PGZ Stocznia Wojenna



Poland is proportionally Nato's biggest spender, with the equivalent of 4.7 per cent of GDP allocated to military expenditure in 2025. Tens of billions of dollars have been spent on acquiring mostly US and South Korean equipment for the land and air forces.

Following the cable incidents, Poland and its Baltic allies launched a new Nato mission to protect critical infrastructure, including the gas pipeline linking Poland to Norway via Denmark and offshore wind farms that Poland will start operating in 2026.

In September, Poland and Sweden staged their first joint military drill in the Baltic. A month later, the Polish government drafted legislation granting navy commanders broader powers to use military force against threats.

"I'm very happy that the weather has changed and the wind is now blowing for the navy," said Commodore Piotr Skóra, a senior officer who now oversees naval procurement within the defence ministry.

Skóra said Poland's navy would have benefited from earlier investments but he argued that being late offered some advantages, including access to newer technology and the ability to avoid manufacturing problems encountered by others.

Poland's frigates are based on the design for the British Type 31 frigates, for which Babcock booked a £90mn loss in 2024 owing to design changes and cost overruns.

"I'm very thankful to the British because they were open and shared the mistakes they made so that we would be able to avoid them," said Skóra.

Poland's two existing frigates were donated by Washington to Warsaw more than two decades ago after the US navy decommissioned them.

The three frigates being made in Gdynia are scheduled to enter service between 2029 and 2031, reviving a shipyard that came close to bankruptcy, according to PGZ executives, after Poland scrapped an earlier frigate programme because of funding problems. Instead, the yard spent 17 years building a single patrol vessel, the Ślązak.

Thanks to the latest investment, the shipyard was "growing like a phoenix from the ashes", said Grabowski.

Babcock had deepened its partnership with PGZ to align Gdynia's capabilities with those of the UK shipyard in Rosyth where the British Type 31 frigates were being assembled, according to Mark Goldsack, a senior Babcock executive.

He predicted smoother and faster production in Gdynia thanks to the experience gleaned at Rosyth. "The first product that goes down the line tests the whole system," Goldsack said. If Gdynia can now "learn all our lessons, they've just massively shortened the development cycle".

Grabowski attributed Poland's long neglect of its navy in part to geography, noting that politicians and military commanders were based in Warsaw, more than 300km from Poland's coast.

"I think the distance was quite long when it comes to sending the message about what is important" for the navy, he said.

The frigate programme also comes as the UK and Poland aim to sign a new bilateral defence agreement in the coming months, after UK Prime Minister Sir Keir Starmer launched talks during a visit to Warsaw last January.

The head of the Royal Navy, General Sir Gwyn Jenkins, told the FT that Russia's elite deep-sea sabotage unit was poised to deploy submersibles capable of damaging British seabed cables and pipelines.

While the politicians negotiated their bilateral agreement, Babcock's Goldsack said: "It's got to be to both countries' advantages to have more than one shipyard that can operate on the same class of ships."

Negotiations

US presses Ukraine and Russia to hold direct talks in Abu Dhabi

CHRISTOPHER MILLER — KYIV
MAX SEDDON — BERLIN
AMY MACKINNON — WASHINGTON

The US is pushing for Ukraine and Russia to meet in Abu Dhabi this week for three-way negotiations on a possible deal to end Moscow's invasion of Ukraine, according to people familiar with the matter.

Ukraine President Volodymyr Zelenskyy told an audience at the World Economic Forum in Davos that he supported his team of negotiators meeting Russian and American counterparts on neutral territory.

A senior US official said the trilateral meeting was expected to occur today and tomorrow in the Emirati capital. Russia has not yet said whether it has agreed to the meeting.

"It's better than not to have any kind of dialogue," Zelenskyy said after meeting US President Donald Trump, adding that the talks would be at a "technical level".

But progress, he said, would require both sides to make concessions. "Russians have to be ready for compromises because, you know, everybody has to be ready, not only Ukraine," he said.

Zelenskyy's office later clarified to the FT that the three-way meeting had not yet been fully confirmed and that the Ukrainian and US sides were awaiting Russia's response.

US special envoy Steve Witkoff and Jared Kushner, Trump's son-in-law, were due to discuss the idea with Russian President Vladimir Putin in Moscow yesterday. Witkoff said he and Kushner would go "right to Abu Dhabi" for "working groups" after meeting Putin.

Russia told the US this week that Putin was open to holding parallel talks with Ukraine, with mediators shuttling between delegations, according to a person familiar with the matter. But Moscow did not say it would agree to tripartite talks.

The format Russia indicated Putin would propose is similar to talks held in Abu Dhabi last November, where Ukrainian and Russian negotiators met separately with US officials but did not speak directly to each other, the person said.

If Putin does accept the US proposal, the meeting would be the first time US officials have sat down together with their Russian and Ukrainian counterparts since Trump returned to office last year. Ukraine and Russia met last year for three rounds of talks in Istanbul that ended without meaningful progress.

Putin has stalled on agreeing to a US-backed peace plan, drafted last year with significant Russian input, and insisted any peace agreement meet his maximalist demands for ending the nearly four-year war.

Russia has also indicated it will reject amendments subsequently made to the plan by Ukraine and its European allies.

The current 20-point plan "mostly came about because the Ukrainians and Europeans threw out all the points Putin cared about from the initial 28-point plan", a person in Moscow briefed on the talks said. "What's there to talk about? Obviously Putin can't agree to that."

Dmitry Peskov, Putin's spokesperson, declined to comment.

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Sanctions

France seizes suspected shadow fleet tanker in Mediterranean

LEILA ABBOUD — PARIS
JAMIE JOHN — LONDON

The French navy has seized a Russian oil tanker in the Mediterranean, as European powers step up efforts to disrupt the oil sales funding Moscow's war in Ukraine.

French President Emmanuel Macron said the vessel had been intercepted and diverted in the Mediterranean with cooperation from allies including the British navy. The tanker was "subject to international sanctions and suspected of flying a false flag", he wrote on X.

"We are determined to uphold international law and to ensure the effective enforcement of sanctions. The activities of the 'shadow fleet' contribute to financing the war of aggression against Ukraine," Macron added.

European countries are starting to take tougher action against the so-called shadow fleet of vessels transporting western-sanctioned crude oil, following the US's seizures of tankers off the coast of Venezuela.

However, in a speech at the World Economic Forum in Davos, Ukrainian President Volodymyr Zelenskyy urged Europe to step up its efforts even more to stop the shadow fleet, suggesting the Russian oil be confiscated and "sold for Europe's benefit".

The US has seized seven oil tankers since December 10, according to maritime intelligence group Windward. Earlier this month, with the support of the UK, it boarded the Russian-flagged Marinera tanker, previously known as the Bella 1, after pursuing it for several weeks across the Atlantic.

"Trump has given European navies this template that you can go after the shadow fleet," said Michelle Wiese Bockmann, senior maritime intelligence analyst at Windward.

The French navy said the tanker seized yesterday, named Grinch, was sailing from the Arctic port of Murmansk in Russia.

The vessel was falsely flying the flag of Comoros, according to the International Maritime Organization. It was carrying 750,000 barrels of crude oil, according to Windward.

The tanker was subject to sanctions and 'suspected of flying a false flag', French President Emmanuel Macron said
French military/AFP

The operation is the second time France has intercepted an oil tanker suspected of smuggling Russian fossil fuels. In October, the French navy boarded a vessel that had navigated near Denmark during a series of drone incursions, arguing that it, too, was part of the shadow fleet.

Germany last week blocked a falsely flagged tanker that was attempting to enter the Baltic.

On a trip to Finland last week, UK foreign secretary Yvette Cooper told the BBC that the UK would take "more assertive action" to "tighten the chokehold" and "increase that pressure on the Russian shadow fleet".

Under the UN Convention on the Law of the Sea, states can board falsely flagged vessels travelling in international waters, but European countries have until this year been reluctant to do so. "This is the first sign that the long-anticipated campaign against the dark fleet has commenced," said Wiese Bockmann.

Additional reporting by Christopher Miller in Kyiv

CHOPARD
CHRONOMETER
SWISS MADE

ALPINE EAGLE FLYING TOURBILLON

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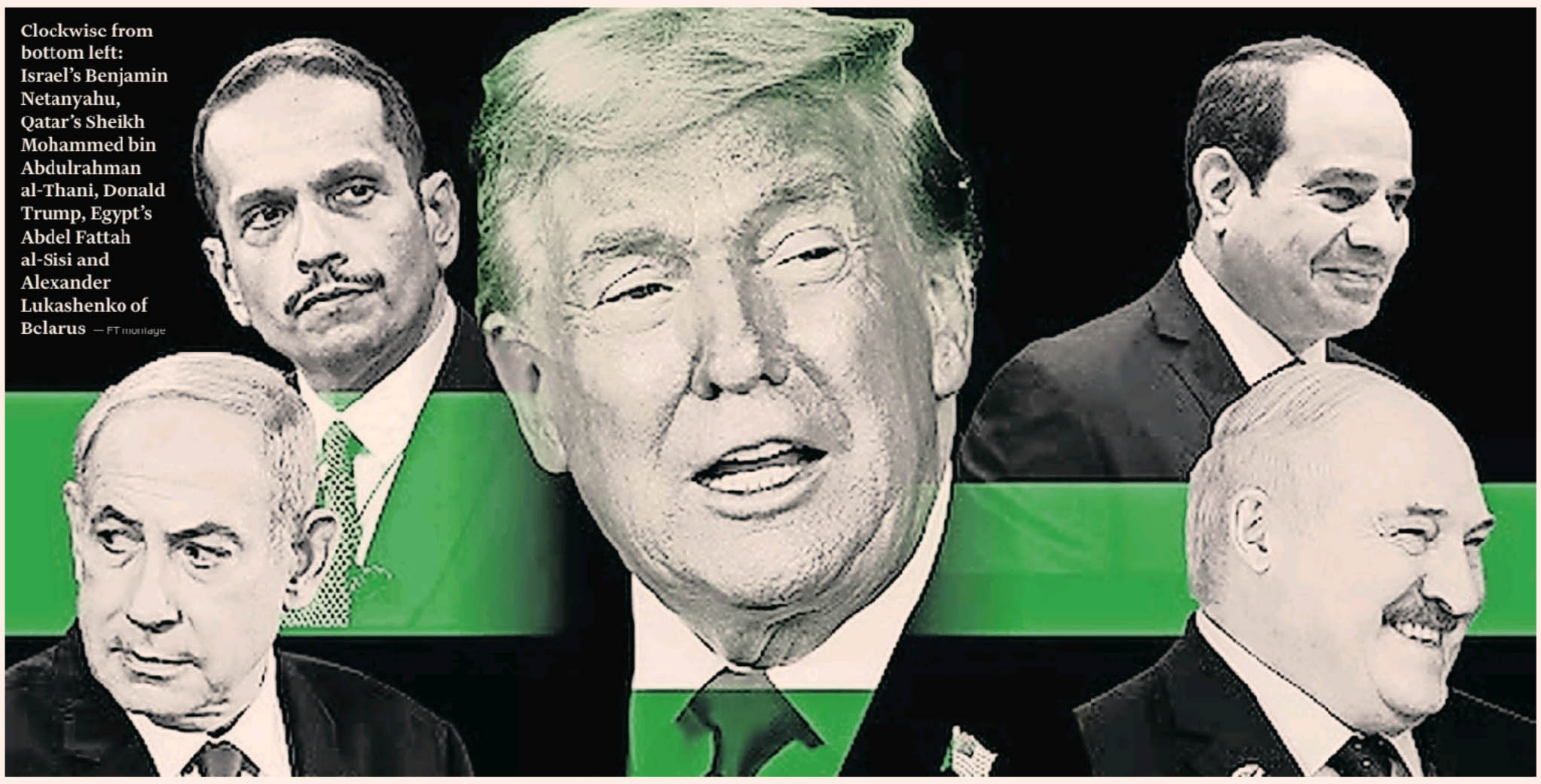
expertise and innovation cultivated within our Manufacture.

Chopard

THE ARTISAN OF EMOTIONS – SINCE 1860

Autocrats, monarchs and wanted men join Trump's 'Board of Peace'

Rival to the UN tries to recast global order with the American president firmly in charge



Clockwise from bottom left: Israel's Benjamin Netanyahu, Qatar's Sheikh Mohammed bin Abdulrahman al-Thani, Donald Trump, Egypt's Abdel Fattah al-Sisi and Alexander Lukashenko of Belarus — FT montage

MEHUL SRIVASTAVA AND MAX DE HALDEVANG — LONDON
JAMES POLITI — DAVOS

Six monarchs, three ex-Soviet apparatchiks, two military-backed regimes and a leader sought by the International Criminal Court for alleged war crimes.

Those are among the inaugural members of Donald Trump's "Board of Peace", a nascent and idiosyncratic rival to the UN that has rattled Europe and delighted the autocracies seeking to ingratiate themselves in the US president's new world order.

"It's going to be the most prestigious board ever formed," Trump promised before the official unveiling. "I have some controversial people on it but these are people that get the job done, these are people that have tremendous influence."

That was even before Russian President Vladimir Putin had finished "studying all the details" of his personal invitation to join, and decided if he would pay $1bn for lifetime membership of an institution with one lifetime chair: Trump himself. The US president said on Wednesday evening that Putin was aboard.

The board began as the brainchild of Trump's son-in-law, Jared Kushner, as a means to end the war in Gaza. But it has grown, within just a few weeks, into a cure-all for all the world's conflicts.

By Tuesday night, hours before Trump was to unveil the board at Davos, roughly two dozen countries had publicly accepted his invitation. A senior White House official said earlier on Wednesday that they expected about 35 countries to participate but there was no further update later in the day.

Those countries' leaders will sit above an executive board — whose appointees include Kushner, former British prime minister Tony Blair and secretary of state Marco Rubio — which will oversee its operations in more detail.

Just two EU countries have accepted: Bulgaria and Viktor Orbán's Hungary.

Dozens of other leaders have set aside the invite for now, including the pope. China has yet to reject the invitation, but has shown no sign of enthusiasm.

By comparison, the UN — born in the embers of the second world war — has 193 members. But the numbers are largely beside the point. As Trump's aides have made clear, they arrived at Davos to smash norms and wield American power as never before.

That has left the US's allies treading a careful path.

Outright rejection, or even veiled criticism, could bring down Trump's most frequently wielded cudgel: punishing tariffs. (He threatened 200 per cent tariffs on French wine after President Emmanuel Macron politely declined.)

But joining runs the risk not just of looking subservient, as California Governor Gavin Newsom warned, suggesting "knee pads" for foreign leaders. It also flirts with violating international law or, in Italy's case, its own constitution.

The UK's foreign secretary, Yvette Cooper, said yesterday that Britain did not take part in the signing ceremony because of "concerns about President Putin being part of something which is talking about peace".

Speaking from Davos, Cooper warned the ceremony was "about a legal treaty that raises much broader issues".

The Board of Peace was unveiled against the backdrop of Trump's territorial lust for Greenland, a threat the US's Nato allies interpret as anything but peaceful.

Israel's Prime Minister Benjamin Netanyahu, a harsh UN critic, was quick to join. He did so a day after bulldozing the emptied East Jerusalem headquarters of a UN agency set up in 1949 to feed, house and educate Palestinian refugees. But he had to sign up from afar — wanted by the International Criminal Court on allegations of war crimes, Netanyahu risked arrest by attending the Davos summit in Switzerland.

Other leaders joining the board include Sheikh Mohammed bin Abdulrahman al-Thani, Qatari prime minister, Abdel Fattah al-Sisi, Egyptian president, and three leaders of former Soviet republics who started their career as mandarins in the USSR: Alexander Lukashenko of Belarus, Kazakhstan's Kassym-Jomart Tokayev and Uzbekistan's Shavkat Mirziyoyev.

Trump unveiled the Board of Peace as the centrepiece of his second day of talks in the Davos resort yesterday, along with a meeting with Ukrainian President Volodymyr Zelenskyy.

"There's tremendous potential with the United Nations, and I think the combination of the Board of Peace, with the kind of people we have here, coupled with the United Nations can be something very, very unique for the world," the US president said. Leaked drafts of the Charter suggest he will serve as chair for as long as he chooses, and wield considerable powers over the body.

The chair has the sole right to approve the board's "official seal", is the "final authority" on all disputes and can banish members — including, in theory, his successor as US president — as long as it is not opposed by a two-thirds majority of the board. The next chair would be chosen by one man: Trump.

Who's who

Board's executive appointees

Marco Rubio US secretary of state
Steve Witkoff US special envoy to the Middle East
Jared Kushner Donald Trump's son-in-law and businessman
Marc Rowan Chief executive and co-founder of US asset management group Apollo Global Management
Robert Gabriel US deputy national security adviser
Major General Jasper Jeffers III US military officer. Appointed commander of the International Stabilization Force in Gaza
Ajay Banga President of the World Bank Group (India/US)
Sir Tony Blair Former UK prime minister
Hakan Fidan Turkish minister of foreign affairs
Ali Al-Thawadi Qatari diplomat
Major General Hassan Mahmoud Rashad Director of Egypt's General Intelligence Service
Reem Al-Hashimy Minister for International Co-operation in the United Arab Emirates
Sigrid Kaag UN special co-ordinator for Middle East peace process (Netherlands)
Yakir Gabay Businessman (Cyprus/Israel)
Nickolay Mladenov Bulgarian politician and diplomat. Appointed director-general of Gaza Board of Peace

From left: Steve Witkoff, Jared Kushner and Nickolay Mladenov at yesterday's announcement

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GLOBAL INSIGHT
EUROPE

Henry Mance

Forget Damascus, true conversions happen on the road to Davos

Say what you like about Donald Trump, but the man has devoted much of his career to world peace. Between 1996 and 2015, he was a co-owner of the Miss Universe pageant.

On Thursday, the US president took his passion to a new level. On stage at Davos, he inaugurated a new "Board of Peace", an organisation which, although it may lack Miss Universe's credibility, compensates through sheer chutzpah.

"This board has the chance to be one of the most consequential bodies ever created," said Trump.

It was certainly a turnaround. Just a few days ago, on Sunday, the president wrote that he no longer felt "an obligation to think purely of Peace", since he hadn't been awarded the Nobel Prize. Yet here he was: from bored of peace to board of peace in five days. Forget the road to Damascus; true conversions happen on the jet to Davos.

And who better to solve the world's conflicts than the man who, in his speech at the World Economic Forum a day earlier, became confused about whether he wished to illegally seize Greenland or Iceland?

There have been teething troubles. "Everybody wants to be a part of it," Trump insisted of his new club. But big European countries had already turned him down. The initial members include Saudi Arabia, Israel and Belarus. Vladimir Putin says Russia may join too, if, and this is not a joke, he can pay the membership from Russia's frozen assets. If these guys can run a peace initiative, the Sinaloa Cartel can run Narcotics Anonymous.

> If they can run a peace initiative, the Sinaloa Cartel can run Narcotics Anonymous

So Trump stood on stage with a motley crew, most of whom would probably fail the "know your customer" checks to open a US bank account. It was Mar-a-Lago meets a Most Wanted list. Soho House must be looking on in envy.

Officially, permanent membership of the Board of Peace will cost you $1bn. In practice, looking at how the non-US representatives had to sit meekly on stage as Trump spoke, there seems to be an additional one-off cost: personal dignity.

Somewhere in the audience was Sir Tony Blair, member of the Board of Peace's executive board. A penny for his thoughts? I'd be surprised if he were that cheap.

Ronald Reagan had a plaque in the Oval Office with the phrase: "There is no limit to what a man can do or where he can go if he does not mind who gets the credit." Trump works on the opposite principle.

The funniest moment of the event was when the president discussed his own role as the board's chair: "I was very honoured when they asked me to do it." Mr President, the whole thing is a sham dreamt up by your son-in-law; do you think the headhunters had a long list?

Leaked drafts of the charter give Trump the right to nominate his successor and to veto its executives' decisions. It's a form of governance that will at least be familiar to any dictators among the membership.

You felt for the broadcasters. Earlier this week, they had to take seriously the prospect of transatlantic war. Now they were forced to consider a new era of peace. "A couple of things to fact-check," said the hapless BBC presenter. "[Trump] said we have peace in the Middle East . . . Just yesterday, 11 people were killed in Gaza." Really, some people wouldn't know peace if it torpedoed them in the face.

The president had rambled on for more than an hour on Wednesday. Yesterday, his pearls of wisdom included: "The world is a region." The event felt stale even before secretary of sycophancy Marco Rubio was press-ganged to talk about Trump's "achievements".

The Trump administration has made people nostalgic for many things. Making people wish for the days of a normal Davos may be one of its only lasting successes.

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State revenues

French wealth tax misses target by €1.5bn

LEILA ABBOUD — PARIS

A tax on high earners in France last year raised only a fraction of what the government had hoped for, and proceeds this year are again expected to be lower than budgeted.

The French finance ministry said that a so-called "differential contribution" applying to those earning more than €250,000 a year raised only €400mn for the 2025 tax year instead of the €1.9bn it initially projected. The tax was designed to ensure that such high earners paid at least 20 per cent of their income in tax.

For 2026, the tax is expected to raise €650mn, €1bn less than planned, the ministry said, creating a budgetary hole that the government has said will be filled with other taxes and spending cuts. The revelations are likely to fuel debate among political parties that have been fighting over how to cut the wide deficits plaguing France.

Leftwing parties last year mounted an unsuccessful push for a much harsher approach known as the "Zucman tax" after the French economist, Gabriel Zucman, who has advocated for it globally. It would have required people with fortunes of more than €100mn to pay a minimum of 2 per cent tax annually on all their assets, including their companies, shares of companies and unrealised gains.

Instead, President Emmanuel Macron's centrist prime ministers — who have led fragile minority governments and have been toppled and replaced three times in 18 months — enacted a more modest version.

Under pressure to narrow a budget deficit that stood at 5.4 per cent of GDP last year, Macron's governments have also hit France's biggest companies with higher taxes. They were supposed to apply for only one year but have since been extended, prompting complaints from business lobbies.

> Finance ministry says only €400mn raised for 2025 tax year, instead of the €1.9bn initially projected

Both measures represent an about-face for Macron, who has pushed for tax cuts on corporations, investors, and income earned from capital so as to make France more competitive. But his weakened position domestically has made it impossible for his successive governments to hold that line.

The finance ministry blamed the shortfall of the tax on high earners on a changed design of the tax, which was initially conceived of as retroactive to 2024. But it was instead applied only to 2025 because of a political stalemate that led the budget to be enacted late, making the tax's retroactive application illegal.

"As a result, we did observe a certain number of dividend distributions at the end of 2024," Bercy explained. "This affected the proceeds."

The shortfall, which was first reported by Le Monde newspaper, also shows the challenges of crafting wealth taxes that work. Wealthy people often turn to "optimisation" or avoidance techniques to reduce their exposure, such as moving assets or keeping them in holding companies.

In the 1980s, about half of OECD countries had some form of wealth tax, while only a handful now do so, and they raise modest revenue for state coffers.

Éric Coquerel, a far-left member of parliament who heads the finance committee, decried what he cast as a government failure.

"It shows that as long as we stick to little token measures to try to curb tax avoidance by the ultra-rich, we're missing the point entirely," he said on X.

Epstein testimony refusal

House panel votes to hold Clintons in contempt

LAUREN FEDOR AND STEFANIA PALMA
WASHINGTON

A congressional committee investigating Jeffrey Epstein has voted to hold Bill and Hillary Clinton in contempt of Congress, in a significant escalation that could see the former US president and secretary of state face criminal charges.

Republicans and Democrats on the House oversight committee on Wednesday voted to hold the Clintons in contempt after they refused to testify before the panel, which last year intensified its investigation into the government's handling of cases involving the late convicted sex offender.

Nine Democrats and all the Republicans on the committee voted to hold the former president in contempt, while three Democrats voted to hold the former secretary of state in contempt.

James Comer, the Republican congressman who chairs the committee, had for months sought depositions from the Clintons over their links to Epstein and his associate Ghislaine Maxwell.

But last week the Clintons made clear they would not comply with congressional subpoenas in the face of threats from Comer and senior Republicans, including President Donald Trump.

The committee has subpoenaed nearly a dozen people for depositions in its investigation, including Maxwell and several former US attorneys-general, most of whom submitted written statements instead of participating in closed-door depositions. The Clintons are so far the only individuals to face contempt of Congress charges.

The committee has scheduled a deposition for Maxwell, who is serving a 20-year prison sentence for her role in Epstein's criminal activities, for February 9.

Lawyers representing Maxwell wrote to Comer on January 20 asking the committee to defer her testimony while a request for a review of her imprisonment is pending.

"If the committee proceeds now, Ms Maxwell will invoke her privilege against self-incrimination and decline to answer questions," the letter said.

In their four-page letter to Comer last week, the Clintons said there was "no plausible explanation" for his efforts to make them testify, "other than partisan politics". Subsequent negotiations between the couple's lawyers and Comer broke down this week after the Republican congressman rejected an offer to interview the former president in his New York office.

Comer on Tuesday called the offer "untenable" and "ridiculous", saying there would be no official transcript and other members of Congress would not be allowed to participate.

In a memo published on Wednesday, Angel Ureña, a spokesperson for the former president, said the Clintons had co-operated with the investigation, sending sworn statements to the committee, offering to meet with lawmakers and proposing the in-person interview with him.

Ureña said the Clintons had proposed the interview would be conducted by Comer and Robert Garcia, the top Democrat on the committee, and the lawmakers would be accompanied by staffers to take notes.

Lawyers for the Clintons did not immediately respond to a request for comment.

The committee vote was the first step in a process that could see the Clintons face criminal prosecution.

The matter will next be sent to the House floor for a vote by the full chamber. If it decides to hold the Clintons in contempt, it will be up to the Department of Justice to decide whether to bring criminal charges.

Contempt of Congress is a charge that carries a possible prison sentence.

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Reconstruction

Kushner sets out $30bn 'New Gaza' vision

Palestinian enclave will offer 'amazing investment opportunities', Davos told

JAMES SHOTTER — JERUSALEM

Jared Kushner touted the "amazing investment opportunities" in Gaza and said the shattered city of Rafah could be rebuilt in two to three years, as he set out a $30bn vision for rebuilding the devastated Palestinian enclave.

Speaking in Davos, Kushner — US President Donald Trump's son-in-law and one of his key Middle East advisers — presented slides with computer-generated images of the Palestinian territory that echoed a previous, much-derided plan for a "Gaza Riviera", with a "New Gaza" being rebuilt in several phases.

"In the beginning we were toying with the idea of: 'Let's build a free zone [within Gaza] and then we have a Hamas zone.' And then we said: 'Let's just plan for catastrophic success'," Kushner said at an event to mark the unveiling of Trump's "Board of Peace".

"Hamas signed a deal to demilitarise. That is what we are going to enforce. People ask us what our plan B is. We do not have a plan B . . . There's a master plan, we'll be doing it in phases," said Kushner.

Trump last year brokered a fragile ceasefire to halt the two-year war between Israel and Hamas in Gaza, the deadliest in the history of the Israeli-Palestinian conflict. But while he secured a halt to the fighting and return of the last living Israeli hostages held by Hamas, there has been little progress on the next phase of his plan, which involves disarming Hamas, withdrawal of Israeli forces and rebuilding the strip.

> 'People ask what our plan B is. We don't have a plan B . . . There's a master plan, we'll be doing it in phases'

It remains unclear who will contribute troops to an international stabilisation force, which is considered crucial to moving to the next stage. Kushner acknowledged that 90,000 tonnes of munitions had been dropped on Gaza during the war, and that the fighting had left 60mn tonnes of rubble. But he said rubble clearance had begun and expressed optimism a "New Gaza" could be rebuilt relatively quickly.

"In the Middle East they build cities like this — two, three million people — they build this in three years, so stuff like this is very doable if we make it happen," he said. He said the process would start with Rafah, which before the war was the main city in southern Gaza.

The slides that accompanied Kushner's speech provided few details but envisaged at least $25bn of investments in "modern, reliable utilities and public services"; at least $3bn in commercial zones, business districts, micro-grants and loans; and at least $1.5bn in vocational schools and training.

There is little clarity on how the reconstruction will be funded, but he said contributions from various countries would be announced at a conference in Washington in a couple of weeks.

"From the private sector there will be amazing investment opportunities. I know it's a little bit risky to be investing in a place like this, but we need you to come, take faith, invest in the people, try to be a part of it," he said.

Kushner acknowledged that it would be hard to persuade anyone to invest in Gaza without security, but said that disarming Hamas would be a key focus.

Middle East. Protest aftermath

Iran's Revolutionary Guards tighten their grip

After a challenge to Tehran's theocratic regime, the force is now consolidating its position

NAJMEH BOZORGMEHR
TEHRAN CORRESPONDENT

For nearly four decades, Iran's 86-year-old supreme leader Ayatollah Ali Khamenei has sat at the top of the country's sprawling theocratic regime, the ultimate decision maker in a network of power centres from the Shia clergy to the president and parliament.

But in the wake of mass demonstrations this month, in which protesters called to oust Khamenei and bring down the regime in an unprecedented challenge to his authority, analysts and diplomats in Tehran say one institution appears better placed than any other to shape Iran's future: the Islamic Revolutionary Guard Corps.

Set up after the 1979 revolution, the Revolutionary Guards have grown into a state within a state: an elite military force comprising hundreds of thousands of personnel, an intelligence service and a business conglomerate with vast economic powers.

Seen as both ideologically loyal to the Islamic republic and ruthless pragmatists ready to defend their interests, many in and outside Iran consider the guards to be the only institution with the power and capacity to steer the ossified regime away from collapse and towards transformation.

"The Revolutionary Guards are the most co-ordinated, most powerful and wealthiest institution in Iran's history — and I choose these words very carefully," said Saeed Laylaz, a reformist analyst.

If Iran descends into chaos again, Laylaz said, many would not be surprised were "a strong figure, backed by the guards or emerging from their ranks, to appear on television one morning and announce the beginning of a new chapter".

The Revolutionary Guards' centrality to the regime's survival became even clearer during the demonstrations, when they helped orchestrate the deadliest crackdown since the revolution.

Images of the wounded in hospitals and body bags in morgues surpassed anything seen before. Demonstrators said security forces moved beyond batons and tear gas to live ammunition, with rights groups accusing them of shooting at unarmed protesters.

Iranian state media said on Wednesday that 3,117 people were killed in the unrest. Among them were 2,427 "martyrs", including members of the security forces, killed in chaos officials said was fomented by "terrorists" trained and armed by foreign powers.

For many Iranians eager to see the end of the Islamic republic, the scale of the violence cemented a belief that regime change through street protests would involve enormous bloodshed.

This has led some to wonder, however reluctantly, whether the guards might be the only realistic alternative. Many Iranians do not want to see the ageing Khamenei succeeded by another cleric and hope for a secular system, even if that means a dictator, who will prioritise economic development, stable foreign relations and more social freedoms.

Power behind the theocracy: the Islamic Revolutionary Guard Corps has the capacity to transform the regime, but was instrumental in cracking down on this month's demonstrations, below — Morteza Nikoubazl/NurPhoto/Getty

"There is no way people can defeat the Islamic republic through street protests unless they go through bloodbaths," said Hamid, an architect, who used a pseudonym for his protection. "The least costly change would have to come from within the system itself. If the guards can do it, why not?"

One senior western diplomat in Tehran suggested a potential path forward could be for Iran to evolve into a secular autocracy, dominated by the guards. "The Revolutionary Guards are not going anywhere. The Islamic republic is on its knees, but that does not mean it is on the verge of collapse."

Iran's security and military arms remain the most disciplined parts of the system, organised for survival. In addition to conventional military and police forces, the Revolutionary Guards have their own ground, air and naval units.

The guards also encompass the Quds Force, which runs overseas operations and Iran's axis of regional proxies, and the Basij, a vast volunteer domestic force whom demonstrators believe was involved in the recent suppression. The guards' intelligence wing is notorious for detaining journalists, activists and political figures.

Economically, they preside over an opaque network of front companies and a sprawling business empire whose true size remains unknown, dominating infrastructure projects from telecoms to construction and energy — making them not just an ideological guardian of the system but a principal beneficiary.

Yet the guards have suffered significant losses in recent years. Israel has severely degraded Iran's regional proxy network with devastating campaigns against militant groups such as Hizbollah in Lebanon and Hamas in Gaza, after the latter's October 7 2023 attack.

Israel also killed about a dozen senior military figures, including the Revolutionary Guards' top commander Major General Hossein Salami, at the start of its 12-day war against Iran in June.

While the depth of Israel's intelligence pointed to the alarming and humiliating prospect that the guards had failed to stop foreign infiltration, they have since sought to rebuild, appointing Salami's replacement Major General Mohammad Pakpour within hours and elevating a new cadre of leaders.

While some believe that older generations of guards are relatively more pragmatic, far less is publicly known about this younger generation, many of whom were shaped by their experiences fighting in Syria, Lebanon and against Isis in Iraq and could prove more hawkish.

> 'The least costly change would have to come from within the system itself. If the guards can do it, why not?'

> 'After this bloody crackdown, there is no chance people will accept anyone affiliated to this regime'

The guards still oversee a missile programme that remains a potent deterrent — Iran launched hundreds of missiles at Israel during the June conflict — and a central source of tension with the US and its allies. Washington designated the Revolutionary Guards a terrorist organisation in 2019 and, after President Donald Trump threatened to intervene militarily to back the protesters, speculation is rife the US could target the guards, as well as Khamenei.

But some Iranian analysts and western diplomats say that while a weakened, chaotic Iran could suit Israel, the US would prioritise stability — even if that were an autocracy backed by an institution such as the guards.

"Trump does not care about democracy in Iran," the senior western diplomat said. "He cares about what the regime does, not what it is. If there is a shift within the system and a pragmatic figure — even an authoritarian one — emerges, he would be delighted."

Much depends on the fate of Khamenei. Few expect any big shift in Iran's ideological posture while he remains alive, but expect any successor will have to receive the guards' endorsement.

Another western diplomat warned that a future dominated by an institution as opaque as the Revolutionary Guards presented new unknowns — and leaves open the prospect of future leaders determined to acquire nuclear weapons, for example.

Either way, for many of those Iranians who risked their lives demonstrating for change, the prospect that the military force may only go on to entrench its power would be a bitter pill to swallow.

"After this bloody crackdown, there is no chance people will accept anyone affiliated to this regime," said Leila, a protester, using a pseudonym. "Their hands are too bloody. All of them should go, be it the guards or reformists."

Privatisations

Israel plans sale of defence group stakes to offset the costs of war

ANDREW ENGLAND — LONDON
NERI ZILBER — TEL AVIV

Israel plans to sell stakes in some of its largest weapons manufacturers as it seeks to raise revenue to offset a surge in defence spending from the past two years of conflict, senior government officials said.

Yali Rothenberg, the finance ministry's accountant general, told the FT that work had already begun on the privatisation of Israel Aerospace Industries, whose products include the Arrow air defence system, missiles and drones.

It is also examining the possibility of privatising Rafael Advanced Defense Systems, which manufactures Israel's Iron Dome and David's Sling air defence systems.

Rothenberg said that in light of "the additional resources required for defence", the government was considering "the partial privatisation of certain defence-related assets".

However, Rothenberg and Gil Pinchas — who spoke to the FT shortly before he stepped down as chief financial adviser to the Israeli military and defence ministry this month — warned that privatising Rafael would be more complicated.

The finance ministry estimates the direct security cost of the two years of conflict triggered by Hamas's attack on October 7 2023 to be $62bn, a figure that excludes the impact on the economy.

Israel's defence budget soared to 8.3 per cent of GDP in 2024 — double the figure from two years earlier — as the country fought conflicts on at least seven fronts, including in Gaza, Lebanon, Syria and Iran.

In addition, the US has provided at least $21.7bn to Israel since Hamas's attack, according to the Quincy Institute for Responsible Tradecraft.

Following US-backed ceasefires in Gaza and elsewhere, Israel's defence budget is forecast to fall to about 5 per cent of GDP this year, or $35bn, and remain at that level for the medium term, Rothenberg said.

The huge spending on defence and the broader economic impact of the war meant growth declined and the budget deficit widened to 6.8 per cent of GDP in 2024.

Rothenberg said the government's "working assumption" was that it would sell a 25 per cent stake in IAI, "with an upper range of up to 49 per cent, subject to government decisions".

In a separate interview, Pinchas, an Israeli brigadier general, put the initial sale at between 20 per cent and 25 per cent of the state-owned company, predicting it would happen "within a year or two".

It was too early to determine IAI's valuation, Rothenberg said, but cited the company's order book of almost $30bn in arms sales as an indicator of its size.

IAI reported sales of $6.1bn in 2024, and net income of about $493mn, a 55 per cent increase on the previous year.

Rafael has enjoyed a similar boost, with its sales in 2024 increasing by more than a quarter to $4.8bn and its net profit rising 64 per cent to $257mn compared with the previous year.

Israel's defence industry had record exports of $14.8bn in 2024.

See FT Big Read

Air defence: Israel's Iron Dome system can take down missiles

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Energy transition

China pushes coal-fired power projects alongside renewables

RACHEL MILLARD — LONDON

More than 100 coal-fired power station generator units are set to start supplying electricity worldwide in 2026 as China continues to develop projects using the fossil fuel even as it installs huge amounts of renewable power.

The 104 projects due to open this year are among 439 under construction, according to analysis by Global Energy Monitor.

The vast majority of the coal power projects are in China, which accounts for 212 gigawatts of the 256GW total new capacity under construction. China has 85 coal-fired units scheduled to open in 2026, accounting for 55GW of the global 63GW, according to the GEM data. The final tallies could be higher or lower depending on construction timelines.

China's push on the technology means that total coal-fired power capacity under construction in 2024 and 2025 was higher than any year since 2016, even though it fell in the rest of the world. India, Vietnam, Indonesia and others are also building new projects. India has about 24GW under construction, GEM data shows.

Christine Shearer, GEM climate and energy analyst, said attempts to phase out coal to cut carbon dioxide emissions "really hinge on China . . . I don't think we are going to see a big uptick elsewhere in the world. There's not a lot of new construction." But there are signs the role of coal-fired power plants in China is evolving since the huge growth of renewable electricity means they may operate less of the time.

GEM data shows it has been retiring old coal-fired plants with an average capacity of 3GW annually from 2021 to 2025. China is also leading the way in deploying solar. The country installed 240GW of new solar capacity in the first nine months of 2025 alone.

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Mumbai momentum India is heading for its third record-breaking year of IPOs, with Ambani's Jio in the starring role ➔ PAGE 15

Companies & Markets

Trump opens $5bn lawsuit against Dimon and JPMorgan

- President sues over closed accounts
- Bank accused of 'woke' political bias

JOSHUA FRANKLIN AND
AKILA QUINIO — NEW YORK
STEFANIA PALMA — WASHINGTON

Donald Trump has sued JPMorgan Chase and its chief executive Jamie Dimon, seeking at least $5bn in damages over claims that the biggest US bank unfairly closed his accounts.

The lawsuit is an escalation in a simmering dispute between Trump and the Wall Street bank around the question of whether he and others were denied banking access for political reasons.

The US president and several Trump-branded businesses sued JPMorgan in a Miami-Dade County state court yesterday. They accused the lender of distancing itself from Trump and his companies after he left office in 2021 as a result of "unsubstantiated, 'woke' beliefs".

> 'We respect the president's right to sue us and our right to defend ourselves — that's what courts are for'

The complaint alleged that the bank's "unilateral decision came about as a result of political and social motivations" to separate itself from "President Trump and his conservative political views".

JPMorgan debanked the accounts "because it believed that the political tide at the moment favoured doing so", the complaint claimed.

Trump alleged that JPMorgan notified the plaintiffs on February 19 2021 that several of their accounts would be closed in two months, causing them financial and reputational harm.

The lawsuit also alleged that Dimon directed JPMorgan to include Trump and his companies on a "blacklist" that was "comprised of individuals and entities that have a history of malfeasant acts and are otherwise non-compliant" with bank rules.

JPMorgan yesterday said: "While we regret President Trump has sued us, we believe the suit has no merit. We respect the president's right to sue us and our right to defend ourselves — that's what courts are for."

The bank added that it did not close accounts for political or religious reasons nor because they "create legal or regulatory risk for the company", and that it often did so because of rules and regulatory expectations.

The lawsuit comes a day after Dimon praised Trump at the World Economic Forum in Davos, saying the president was right to point out "weaknesses" in Nato and Europe, and backed his efforts to rebalance US trade partnerships.

Dimon also said, though, that he was "not a tariff guy in general" and warned that Trump's plan to cap interest rates on credit cards would be an "economic disaster".

Trump has attacked US banks over their reluctance to offer him banking services after his departure from the White House in 2021.

JPMorgan disclosed in November that the government was investigating whether it provided fair banking access to customers.

This is the latest lawsuit unleashed by Trump in his second presidency, as he pursues legal broadsides against his perceived opponents in his personal capacity as well as, critics say, via the Department of Justice. The DoJ has rejected accusations of political interference.

Trump has also targeted media companies, suing the BBC last month for $10bn over a misleading edit of a speech by the US president in a documentary. Yesterday, Trump threatened more legal action against The New York Times after it published a poll showing his weak approval ratings.

Fast progress VW strengthens cash flow after curbing costs to tackle Chinese competition

A Volkswagen camper van at the Brussels Expo. The group is aiming for €6bn in savings — Sjoerd van der Wal/Getty Images

SEBASTIEN ASH — FRANKFURT

Volkswagen said it generated net cash flow of €6bn from its automotive division last year, a significantly better figure than the carmaker had expected as it aims to cut costs to deal with growing Chinese competition.

The German company on Wednesday said that it expected its positive inflows in its automotive division to be about €6bn, according to preliminary figures.

Previously, VW had forecast a net cash flow of about zero, although chief financial officer Arno Antlitz in October suggested the figure could be slightly positive.

Volkswagen led the risers of German blue-chip stocks yesterday, with the price for the carmaker's widely traded preference shares rising by 6.4 per cent.

Volkswagen said it also expected net liquidity at the end of last year to be €34bn, an increase of €4bn from its forecast.

The improvement in the company's cash position was "primarily attributable to lower working capital and lower than expected investments in capex and research and development", it said.

The automotive division is the core of Volkswagen's business — covering car production across 10 brands and the group's battery and engineering efforts — and its main revenue driver. Its cash position is closely monitored by investors and analysts, who have warned that the company might need to step up its cost-saving drive if the figure deteriorates further.

The carmaker aims to make €6bn in savings by the end of the decade as it looks to respond to falling sales in China, high production costs in its European manufacturing base and increases in US tariffs. Under a plan agreed at the end of 2024, the carmaker will slash production at VW brand factories in Germany and cut 35,000 jobs in the country by 2030.

Volkswagen has also trimmed its investment plans. The rolling budget, which is updated annually, is expected to fall to €160bn over the coming five years. For 2023-27, the figure was €180bn.

Struggles at sports-car maker Porsche, one of the 10 brands in the Volkswagen group, were expected to weigh on the company's full-year results, which will be announced on March 10.

The group registered an impairment of €4.7bn in the third quarter after Porsche watered down its plans to release more electric vehicles and shifted its focus more towards petrol and hybrid models.

'Made in Europe' bid page 12

White House excluded BofA chief from key Davos meeting

AKILA QUINIO — NEW YORK

The White House excluded Bank of America chief executive Brian Moynihan from a Davos reception that included the leaders of other financial institutions, signalling a rift between President Donald Trump and the head of the US's second-largest lender.

Moynihan was the only chief executive of a major Wall Street bank not to be invited to a reception honouring Trump on Wednesday evening at the World Economic Forum, said a person familiar with the matter and a list of guests seen by the FT.

The snub marks the second time the White House has left Moynihan out of such a gathering. Trump did not invite him to a dinner for Wall Street executives at the White House in November.

By contrast, US bank CEOs including JPMorgan's Jamie Dimon, Citigroup's Jane Fraser and Wells Fargo's Charlie Scharf were set to attend the reception in Davos, according to the guest list.

The 66-year-old CEO has attracted the White House's ire over the issue of "debanking", a suspicion that some people or companies have been unfairly denied banking services for reasons including political views.

Trump accused Moynihan of personally refusing to open a bank account for him, after JPMorgan closed his account following his departure from the White House in 2021.

"Brian was kissing my ass when I was president," Trump said in August.

Still, the president has also publicly criticised Dimon and threatened to sue JPMorgan for "debanking", but maintains more cordial relations with him.

During his Davos appearance on Wednesday, Dimon made comments supportive of Trump's approach to Nato and Europe.

Moynihan appeared on a panel with Trump's commerce secretary, Howard Lutnick, earlier on Wednesday.

A person familiar with the bank's relationship with the White House said it had regular conversations with senior officials in Trump's administration, including at Davos.

Moynihan visited Trump at the White House last summer after the president summoned major bank chiefs to discuss potential plans to list mortgage giants Fannie Mae and Freddie Mac.

BofA declined to comment. The White House did not respond to a request for comment.

OpenAI has finally declared the start of the chatbot advertising war

BUSINESS INSIGHT
TECHNOLOGY

Richard Waters

More than three years after the release of ChatGPT shook Google to its foundations, the AI advertising wars are finally breaking out. OpenAI opened hostilities at the end of last week by outlining its plans to bring search-like ads to its chatbot. The news, though, did not even cause a ripple in the newfound equanimity of Alphabet investors.

The lack of drama reflects a heightened appreciation of how entrenched Google is, as well as the belated success it has had with its own AI models. But the disruption from the technology is in its early stages. The ways people find information and make purchases online, and what part ads play in the mix, are very much up for grabs.

OpenAI's path to this point has had a certain inevitability about it, closely echoing Google's early days. Both companies initially showed a distaste for the idea of advertising before conceding that, if your ambition is to reach everyone, this is an effective way to monetise.

Days earlier, meanwhile, Google began testing a way for advertisers to place product ads alongside the AI-powered results it now delivers inside its search engine.

This emerging competition is very much what US federal judge Amit Mehta had in mind last year when deciding not to take more drastic action to curtail Google's search monopoly. The rise of AI, he said, represented a powerful new form of competition.

Since that ruling, momentum has swung heavily towards Google, thanks to its well-received new Gemini 3 model and a deal to underpin Apple's AI. Its advantages in terms of distribution and personal data also look daunting.

As a standalone chatbot, Gemini lags behind ChatGPT. But injecting AI into its search engine has given Google instant access to one of the biggest online audiences. Earlier this month it also started to draw more personal data into Gemini, letting users connect their Gmail accounts and other Google services to the AI system. This move, which it calls Personal Intelligence, stands to greatly enhance its ad targeting.

> The ways people find information and make purchases online, and what part ads play, are very much up for grabs

That is a very different environment from when Judge Mehta made his ruling. Yet even if Google has a powerful head start, it is too early to predict how this will play out. AI is likely eventually to be highly disruptive to the advertising market, as new forms of online behaviour powered by AI catch on.

One indication of how Google is preparing for this was its release this month of something called the Universal Commerce Protocol. A technology standard to help retailers build their own shopping agents and interact with others, this is part of a growing base of technology that could start to replace human attention — the life blood of online advertising — with a growing degree of machine-to-machine interaction.

UCP joins a list of protocols designed to automate online activity. This started, a little over a year ago, with Anthropic's Model Context Protocol, which enables AI assistants and agents to tap into data held on other companies' servers, and has grown to include standards for agents to interact with other agents (A2A) and make payments on behalf of users (AP2). If internet users find the services made possible by these technologies a more convenient way to get things done, old forms of online engagement are likely to wither.

Advertising is still likely to play an important part, even as machine-to-machine interaction becomes more prevalent. Purchases reflect customer preferences, and influencing that will always have value. But how and where that influence happens will change.

The use of shopping agents, for instance, may shift where advertising is placed. If shoppers use a retailer's own agent to sort through its inventory, then this should give a boost to advertising on the retailer's site. But if they instead rely on a service like ChatGPT as their primary agent, and even complete their purchases there, then retailers stand to lose not only advertising, but an important point of connection with their customers. At the same time, automation could eat into the volume of advertising, as people rely on agents to act for them and spend less time researching. If so, then ads delivered at the right moment will become even more valuable.

It is too early to tell how this will ultimately affect the search ad market. It may become bigger, as AI tempts people to bring more of their purchases online. Or it might shrink, as automation replaces human attention. Either way, OpenAI's first, tentative steps into advertising mean that Google will no longer have this market largely to itself.

richard.waters@ft.com

Oil & Gas Development Company Limited

ogdc the energy

INVITATION TO E-BID
THROUGH SAP-ARIBA DISCOVERY

E-Bids are invited through SAP-Ariba Discovery for the service/material given below under competitive bidding procedure as per Public Procurement Regulatory Authority (PPRA) rules:

SR #	TENDER NUMBER	DESCRIPTION	CLOSING DATE & TIME
1.	OGDC-SCM-FC-PROJ-KPD-PWDS-309306831-2026	HIRING OF SERVICES OF ENGINEERING PROCUREMENT CONSTRUCTION & COMMISSIONING (EPCC) CONTRACTOR FOR PRODUCED WATER DISPOSAL SYSTEM AT TAY AND SONO/LASHARI FIELDS, SINDH PROVINCE, PAKISTAN	10.03.2026 AT 1100 HRS

2. All bids will be opened 30 minutes after the bids closing date/ time.
3. Tender Notice/ detailed instructions are available on PPRA website at **www.ppra.org.pk.**
4. Tender documents are available online and bids are also required to be submitted online through e-procurement portal at **https://ogdcl.com/sap-ariba-tenders** or **discovery.ariba.com/profile/AN01562899621** for details see "Instruction for Bidders Section" of the tender documents.
5. OGDC reserves the right to accept or reject any bid and to annul the bidding process and reject all the bids as per Public Procurement Regulatory Authority (PPRA) Rule-33.

General Manager
(Supply Chain Management)
Oil & Gas Development Company Limited
OGDC Headquarters, Jinnah Avenue, Blue Area,
Islamabad - 44000, Pakistan.
Tel: +92 (51) 920023652/3780

ogdcl.com
No. 06/07

LARGEST TAX PAYER COMPANY OF THE NATION WE EXPLORE PROSPERITY

NOTICE UNDER
SECTION 131A OF THE LABUAN
COMPANIES ACT 1990

Notice is hereby given that:-

Callisto Holdings Corporation (LL15860) intends to apply to the Labuan Financial Services Authority (Labuan FSA) for a declaration of dissolution of the Company and that the Labuan FSA may dissolve the Labuan Company unless written objection is made to the Labuan FSA as below within 30 days from the date of this Notice:-

Labuan Financial Services Authority
Level 17, Main Office Tower,
Financial Park Labuan,
Jalan Merdeka,
87000 Labuan F.T., Malaysia.

Date: 23 January 2026

Legal Notices

The Companies Act (2025 Revision)
Notice of Dissolution Application
INVICTUS CAPITAL FINANCIAL TECHNOLOGIES SPC
(In Official Liquidatior) (the "Company")
Grand Court Cause No: FSD 157 of 2025 (JAJ)

TAKE NOTICE that the Joint Official Liquidators ("JOLs") of the Company intend to apply to the Grand Court of the Cayman Islands ("Court") for an order to dissolve the Company ("Dissolution Application") pursuant to section 152 of the Companies Act (2025 Revision).

AND FURTHER TAKE NOTICE that the JOLs intend to seek that the Dissolution Application be dealt with by the Court administratively, i.e., on the papers, with no formal hearing.

AND FURTHER TAKE NOTICE that any creditor of the Company who has any objection to the Dissolution Application being dealt with administratively, and/or wishes to appear or otherwise be heard by the Court with respect to the Dissolution Application, is invited to provide such confirmation by Friday, 6 February 2026, along with full details of the reasons for objection by contacting the JOLs by email at krose@alvarezandmarsal.com.

Dated this 23rd of January 2026
Barry Lynch, Joint Official Liquidator of
Invictus Capital Financial Technologies SPC (In Official Liquidation)
Contact for enquiries: krose@alvarezandmarsal.com

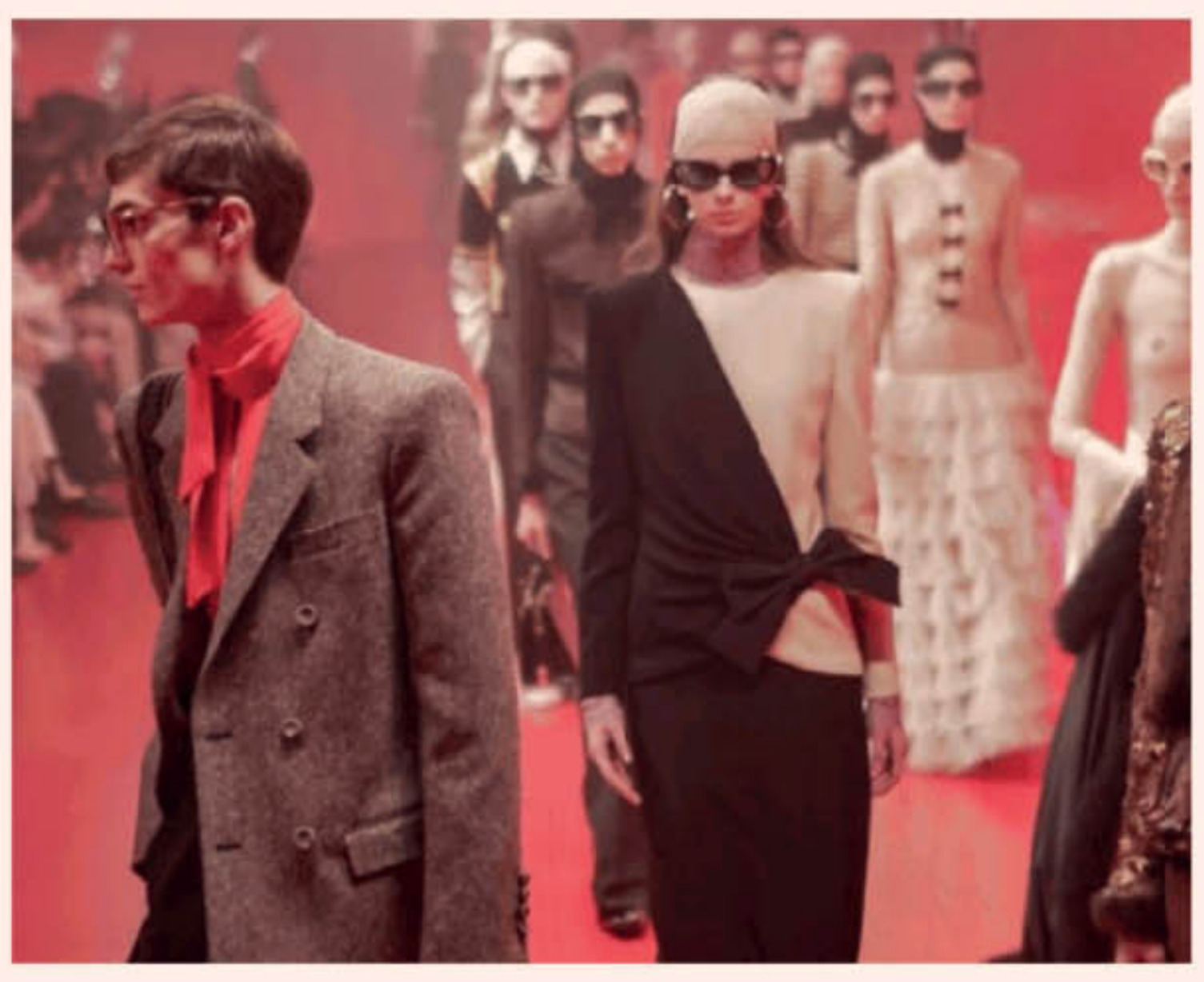
FT Weekend

REASSURINGLY
BORING
COME

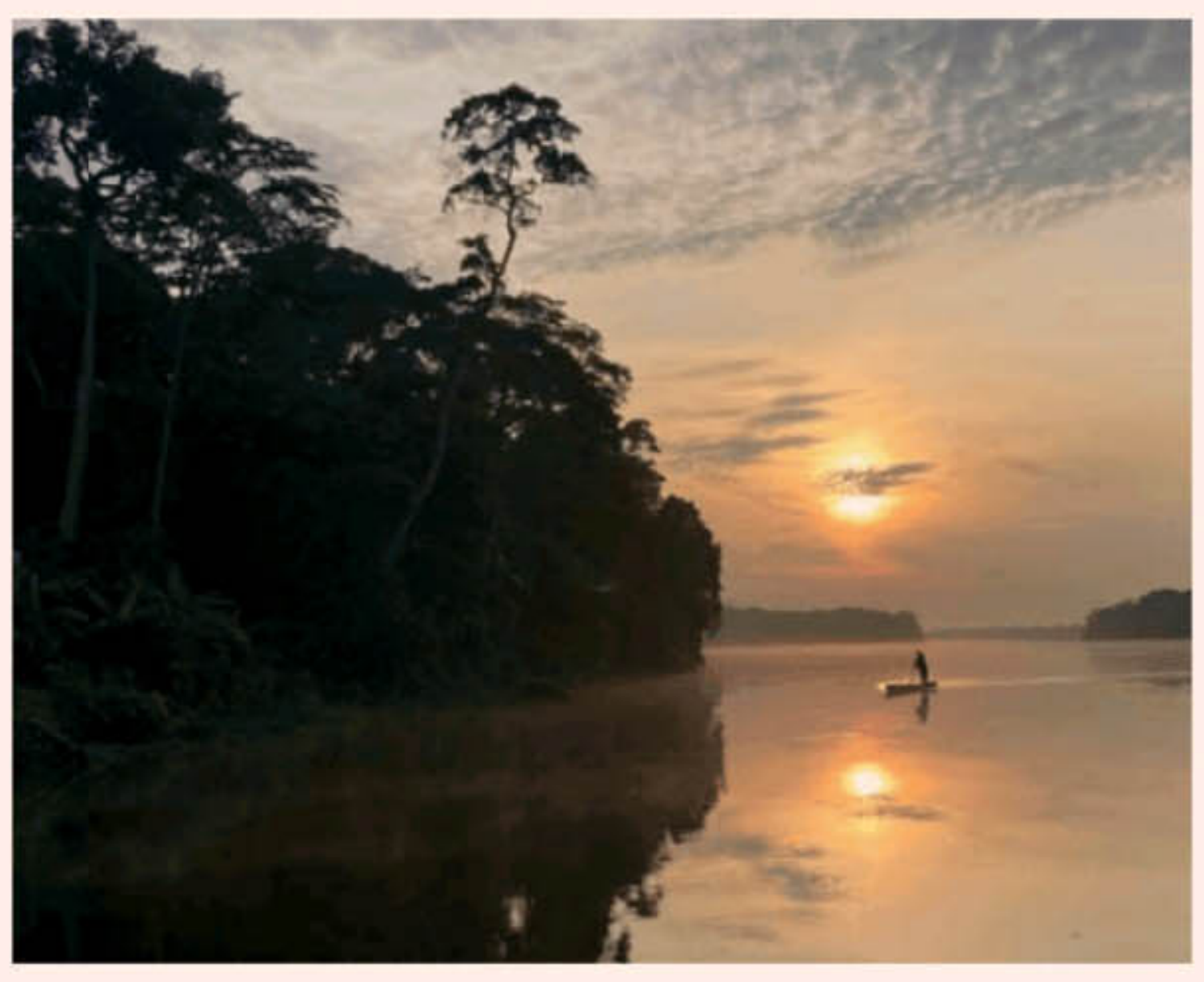
Could the UK's low house price growth be a good thing?

Could the UK's low house price growth be a good thing?

'Adapt, shrink or die': the global crisis in humanitarian aid



How long should a fashion show be?



A cruise up the Congo

Lunch with the FT: Maga activist Paul Dans

Pick up your copy this weekend or subscribe online at ft.com/subscribe

S&P 500

America Inc beefs up executive security

Threats to top bosses lead more than 20% of groups to provide safety benefits

ALEXANDRA WHITE — NEW YORK

The number of big American companies providing security for top executives has nearly doubled since 2020 as corporations respond to growing safety threats to senior staff.

Data from research group ISS-Corporate shows the number of S&P 500 companies providing security benefits to top corporate leadership rose to 22.5 per cent of groups in 2024, the most recent year available, from 12 per cent in 2020.

The increase predated the killing of UnitedHealthcare chief executive Brian Thompson, who was fatally shot in December 2024 while in New York for an investor conference.

The group spent nearly $1.7mn on security for its top executives that year, according to its 2025 proxy statement.

The US has seen a rise in acts of violence against public figures, including the killing of conservative activist Charlie Kirk, two assassination attempts on President Donald Trump and the shooting at a New York office building last year that killed Blackstone senior executive Wesley LePatner.

"Based on conversations that we are having and the environment more broadly, our expectation is that both the prevalence and the amount provided in terms of security benefits is likely to increase for fiscal 2025," said Stephanie Hollinger, a director at ISS-Corporate.

Jeremy Baumann, CEO of Corporate Security Advisors, said Thompson's death had triggered more companies to assess their security protocols.

"There has been a sharp increase in people who are willing to make threats, especially across social media . . . people are more willing to air their grievances and act on those grievances," he added.

Walmart disclosed last year that it engaged a third-party company to perform a security assessment for its CEO, Doug McMillon, and ultimately spent $76,779 on his personal safety. In 2024, Amazon spent $1.1mn on security for CEO Andy Jassy, up from $986,164 the previous year, and $1.6mn for chair and founder Jeff Bezos. Meta CEO Mark Zuckerberg received $10.4mn as well as a further $14mn to cover costs for him and his family's personal security.

"Sectors that are more visible and high risk, where the CEOs are more exposed, tend to spend more on security," said Ariane Marchis-Mouren, a researcher at The Conference Board.

Johnson & Johnson said last year that it had conducted an internal assessment because of "increased threats". Its chief is now required to use an armed driver and a secure company vehicle for all travel. The policy came into effect the same month Thompson was killed.

Broadcom also disclosed for the first time in 2025 that it had established a security programme for its CEO.

Healthcare company Centene Corporation said in its 2025 proxy statement that its $200,000 outlay for personal security benefits was due to the "range of security issues" that healthcare executives have encountered.

In their own research, The Conference Board and Esgauge found that the median expenditure for personal and home security for S&P 500 companies was $76,032 in the 2025 disclosure year but was $1.6mn for the top 10 per cent of spenders in the index.

Technology. Investment strategy

Apple plays kingmaker while sitting out AI race

Multibillion-dollar deal for iPhone maker to use Google's models is setback for OpenAI

MICHAEL ACTON, STEPHEN MORRIS AND GEORGE HAMMOND — SAN FRANCISCO

Apple is sitting out the costly race to build AI models and infrastructure as the iPhone maker becomes a potential kingmaker among tech rivals seeking to dominate the new industry.

Last week, the Silicon Valley group announced its most consequential move in AI so far through a deal to use Google's Gemini models to power features for the iPhone and improve its Siri voice assistant. The deal would be structured in the form of a cloud computing contract, which could lead to Apple paying several billion dollars to Google over time, a person familiar with the agreement told the FT.

The new alliance is a blow to OpenAI, which has been integrating ChatGPT with "Apple Intelligence" features for mobile devices since 2024 in the hope that the partnership would allow the start-up to reach millions of iPhone users. Apple said that the deal with Google did not affect the existing ChatGPT integration.

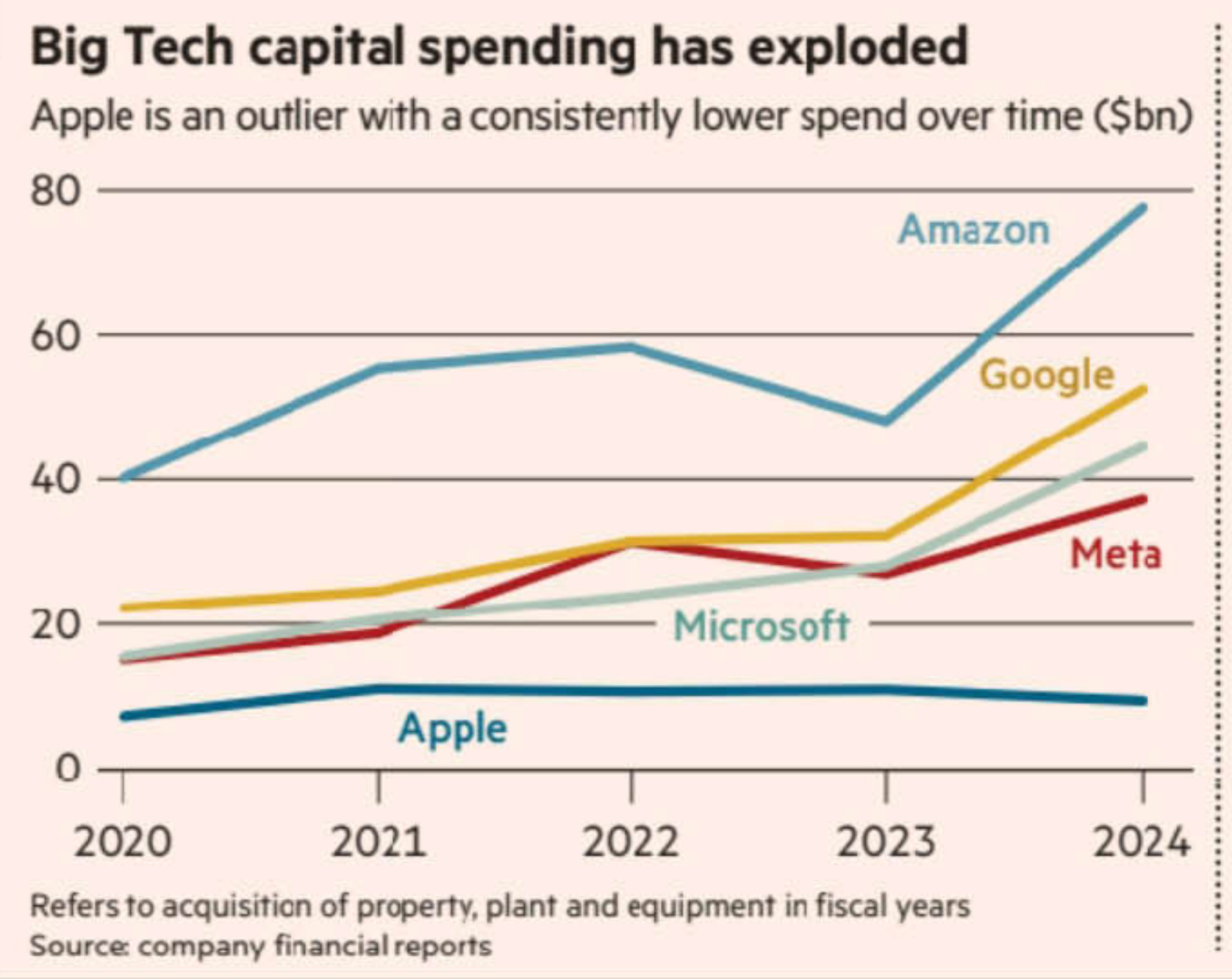
"I think the ChatGPT integration is going to die on the vine . . . having two large models, given the economies of scale, wouldn't make a ton of sense for Apple," said Gene Munster at Deepwater Asset Management, who estimated that the Gemini contract could be worth $5bn for Google.

Munster added that OpenAI's ambitions to build AI products that could compete with the iPhone might have influenced Apple's decision to make an alliance with Google.

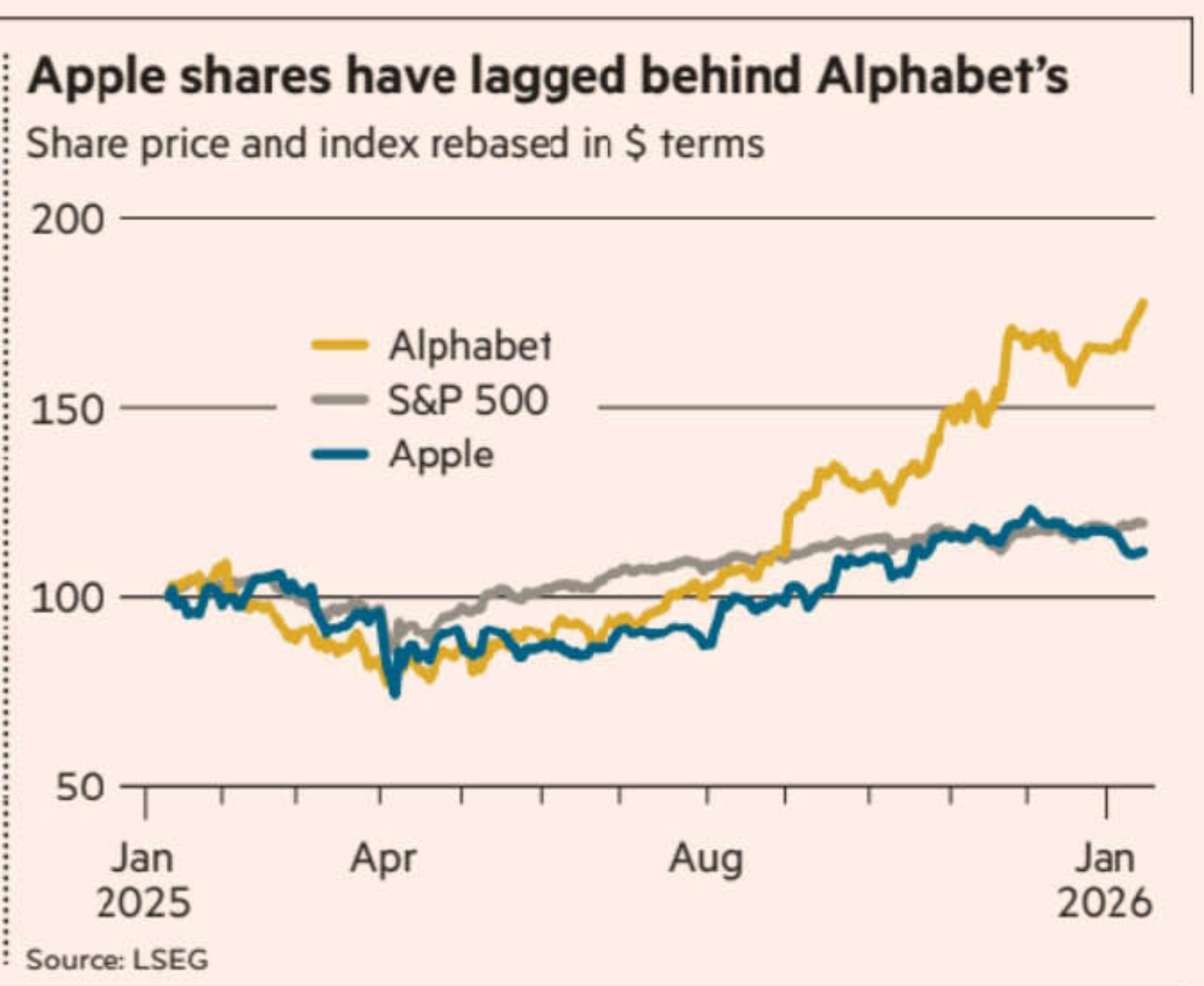
"There is a political part: when [former top Apple designer] Jony Ive was hired by OpenAI [to create a hardware device in May last year], that changed the tide," he said.

The Google deal is emblematic of Apple's cautious approach to AI spending, despite chief executive Tim Cook's pledge in October to increase the tech giant's overall investment in AI "significantly".

The iPhone maker kept its investment in physical infrastructure at roughly 3 per cent of revenue for the past five years. By contrast, since the debut of ChatGPT in 2022, Google, Microsoft, Amazon and Meta have committed to spending hundreds of billions of dollars on new AI data centres.


Big Tech capital spending has exploded
Apple is an outlier with a consistently lower spend over time ($bn)
80
60
40
20
0
2020
2021
2022
2023
2024
Amazon
Google
Meta
Microsoft
Apple

Refers to acquisition of property, plant and equipment in fiscal years
Source: company financial reports



Source: LSEG

Apple's cautious approach to AI capital spending is in contrast to that of Google. OpenAI, meanwhile, has plans to build AI products to rival the iPhone — FT montage/VCG via Getty Images

Apple's spending on property, plant and equipment for its 2025 financial year was $12.7bn, compared with the roughly $90bn Google is expected to spend in its own financial year.

Apple's Gemini bet echoes a deal cut two decades ago that made Google's search engine the default on Apple devices in return for a portion of its advertising revenue. That deal grew to be worth about $20bn a year to Apple.

The move to use Gemini came after Google closed the gap with OpenAI over its model capability, said a person with knowledge of Apple's decision, who added that the iPhone maker needed a partner with a proven record of large-scale corporate work.

OpenAI declined to comment. A person close to the company said that it had taken "a conscious decision to not become the custom model provider for Apple" in the autumn of last year and that it would instead focus on building its own AI device to leapfrog the big tech companies.

"It's two legacy players coming together, which makes sense for them," added the person.

Apple's perceived lack of spending on AI has concerned some investors who fear that the company risks being left behind, as its own early AI features faced delays and glitches, despite a highly publicised AI overhaul for Siri.

Other market observers have expressed alarm over an AI "bubble" forming owing to over-investment in computing infrastructure.

Meanwhile, Apple's shares have gained more than 12 per cent over the past 12 months after a strong launch for the iPhone 17 and as US tariff risks eased.

The company, based in Cupertino, California, is also unusual among its peers for sourcing most of its cloud infrastructure from third parties. However, it is building its own "private cloud compute" infrastructure for processing AI queries from users securely.

> 'I think the ChatGPT integration is going to die on the vine'
>
> Gene Munster, Deepwater

Apple previously worked on its own AI models but missed the early phase of intensive research that companies such as Google have been funding for years.

It has since focused on building relatively smaller AI models for more specific purposes, for example, ones that can run locally on a device and summarise a text after reading it.

Apple's research and development spending has hovered at about 8 per cent of revenue for the past three years, but it has suffered from attrition as senior AI staff have been lured to competitors offering huge salaries.

This included Ruoming Pang, head of its foundation models team, and senior researchers Tom Gunter and Mark Lee, who all went to Meta.

One former Apple executive said that the tech group "needed to meet Wall Street and customer expectations" on doing more with AI.

They added that the Google deal was "a necessary byproduct of Apple's decision not to go big on its AI investments like its competitors".

Support services

Private equity makes move into US law with personal injury firm deal

STEPHEN FOLEY — NEW YORK

A Louisiana personal injury law firm plans to build a national business after signing a private equity deal that uses an innovative financial structure to avoid breaking rules barring outside ownership of US law firms.

Baton Rouge-based Dudley DeBosier yesterday finalised a deal to spin off some of its assets into a separate business and sell a stake in the new entity to Uplift Investors, a technique that is attracting increasing interest among law firms and private equity.

Attorneys, investors and advisers say the structure — already widely used for private equity investment in medical practices and accounting firms — can unlock capital for law firms in the US, where professional ethics rules say firms must be owned by lawyers to protect the integrity of client advice.

The FT has previously reported that McDermott Will & Schulte, one of the 20 largest law firms by global revenue, and the white-collar defence firm Cohen & Gresser are among those considering outside investment using the same structure.

Under the terms of yesterday's deal, the core business giving legal advice will remain 100 per cent owned by Dudley DeBosier attorneys. The lawyers and Uplift will be joint owners of a second entity called a managed service organisation, which houses technology, finance functions and other back-office assets. The MSO would then sell services back to the law firm in exchange for fees.

"The MSO structure . . . allows the partner firms to continue doing the things that they do best," said Will Hausberg, managing partner at Uplift Investors. "We can be the support backbone behind it to make them do that better."

The structure has been used by a handful of small law firms in the US, according to advisers, but most have kept their existence private to avoid provoking questions from state regulators. A Texas ruling last year blessed MSOs if they follow strict rules on the relationship between the two sides of the business, prompting the upswing in interest from law firms and potential investors.

Dudley DeBosier's MSO, which has been named Orion Legal, aims to consolidate the fragmented market for US personal injury firms. Hausberg promised "active" dealmaking. "The goal here is to partner with multiple top-tier firms, bring them into the network and let everyone benefit from sharing of best practices," he said.

Dudley DeBosier was founded in 2009 by Chad Dudley, Steven DeBosier and James Peltier and says it has recovered more than $1.2bn for injury victims.

The FT reported in November that the firm had hired the investment bank KBW Stifel to solicit a private equity deal. Robert W Baird and Houlihan Lokey were advisers to Uplift. Financial terms of the deal were not disclosed.

Hausberg said private equity involvement could spread most quickly in the personal injury sector of the US legal market. "In a B2B law firm that bills by the hour there's not necessarily the same alignment, because efficiencies may cut down on billable hours," he said. "In personal injury, the model is getting paid based on success for the client, which means that the firm benefits from the MSO structure to make them more efficient."

Automobiles

Carmakers put brakes on signing up to 'made in Europe' proposal without further detail

KANA INAGAKI — LONDON
ALICE HANCOCK — BRUSSELS
SEBASTIEN ASH — FRANKFURT
IAN JOHNSTON — PARIS

Carmakers have refused to back an EU effort to rally support from leading industries on a plan to prioritise "made in Europe" products, highlighting deep divisions over how to fight back against the influx of affordable Chinese vehicles.

Stéphane Séjourné, the European commissioner for industrial strategy, last week asked business leaders to sign an opinion piece calling for "made in Europe" policies that would reward companies with products using high levels of parts and supplies made in the region with public subsidies.

"We must establish, once and for all, a genuine European preference in our most strategic sectors," Séjourné's team said in the article seen by the Financial Times. "It is based on a very simple principle: whenever European public money is used, it must contribute to European production."

More than 1,000 chief executives and industry associations have signed up to the initiative, including European trade body Clepa, German industrial conglomerate Thyssenkrupp and French tyremaker Michelin.

But five people with direct knowledge of the situation said the signatories did not include carmakers owing to concerns about details on what would count as European and how the rules would be implemented in practice.

The so-called Industrial Accelerator Act was first set to be proposed on December 10 but was delayed until January 29 and has now been pushed back until February 25 in part owing to concerns that Séjourné, who is overseeing the proposal, had gone too far.

EU officials outside of Séjourné's inner circle said the proposal was "not ready" and there were concerns that it would not be workable. However, a member of his team said the unveiling of the proposal had been delayed "in order to maintain the very high level of ambition as it is discussed internally" and it was not going to be rushed out.

The controversial proposal involves dictating minimum levels of domestic content for strategic products such as batteries and cars to cut Europe's reliance on China and protect local production against cheap imports.

For cars, officials had discussed a local content threshold of 70 per cent but carmakers have clashed over how stringent the conditions should be since their manufacturing operations are globally spread out.

There are also discussions over whether to lower some of the thresholds, which are individually defined for each component, and whether the number of sectors covered by the proposal should be more limited.

With the industry already struggling with the higher energy and labour costs in Europe, some companies including Renault, Stellantis and Volkswagen have supported the initiative in principle to reward local assembly and engineering.

But BMW chief executive Oliver Zipse has warned that Europe would fall behind the global innovation race by setting complex local content rules.

Others, even those based in the EU, have called for the "made in Europe" definition to be broadened beyond the bloc to include other manufacturing hubs such as Turkey and the UK as well as major trading partners such as Japan.

Checklist: a worker inspects a Mini at the BMW factory in Leipzig

"If you start chopping up the European region [to exclude countries such as the UK], you're just going to create a more uncompetitive industrial base in Europe," said another person at a leading carmaker, warning that such a measure would burden European companies in the face of Chinese competition.

A draft of the IAA proposal seen by the FT has indicated that the "made in Europe" definition could be expanded to include countries with which the EU holds trade agreements. Critics have warned this would undermine the main objective of boosting local production.

Being a signatory to Séjourné's op-ed piece does not legally tie in groups, but a person close to a European carmaker said Brussels was trying to get carmakers to sign a "blank cheque" without revealing key details of the proposal.

"We recognise that [carmakers] have been the only sector more hesitant to sign, with many of them highlighting that it did not mean a rejection in principle of European preference, but a precautious approach," said Séjourné's cabinet.

Volkswagen said that a "made in Europe" strategy should avoid creating a "quota for everything" and called for the new requirements to be applied not only to individual cars but to define "overall targets" for manufacturers' fleets.

Renault said it had "always supported local content measures" but acknowledged that it had not signed the draft opinion piece. "At this stage, we have not yet taken a position, as we are waiting for the details of the proposal."

The idea of European content rules has long been favoured by France to protect its industry. The Nordic countries and Germany, which have historically had much more open markets, have been sceptical towards the idea.

Trump's capture of Maduro raises doubts over Elliott's Citgo oil deal

Hedge fund's move for Venezuela-owned refinery risks being caught up in talks over nation's future

AMELIA POLLARD, COSTAS MOURSELAS AND JILL R SHAH

Elliott Management hoped for a windfall worth billions of dollars when it made an $8bn bet on Venezuela's US oil refinery business last year.

The US capture of president Nicolás Maduro this month has upended the country's politics and Washington's role in Caracas, however, creating upheaval that threatens to set up a new obstacle for the US hedge fund.

The deal last year to buy Citgo, owned by Venezuela's state oil group Petróleos de Venezuela (PDVSA) since 1990, followed a US court order that it be sold to help repay creditors to Caracas. The transaction must be approved by the US Treasury's Office of Foreign Assets Control (Ofac) and is mired in legal appeals.

Now the power shift in Venezuela has further complicated the purchase, said people close to the sale, one of whom noted the company "had a very predictable path to Ofac approval that was suddenly upended overnight".

The people warned that Citgo could become a bargaining chip in talks between US President Donald Trump and his new Venezuelan counterpart Delcy Rodríguez, who fiercely opposes the sale.

"This is by far the most complex legal case of public debt that I have ever analysed," said José Ignacio Hernández, expert in sovereign debt at Aurora Macro Strategies and an expert witness in the Citgo sale process. "There are so many layers."

Elliott's initial bid in 2024 for Citgo played to the hedge fund's strengths, requiring a combination of aggressive legal tactics, knowledge of controlling distressed debt situations and energy industry expertise.

The pay-off would be an asset some analysts say is worth $13bn — with the potential new benefit, should the US end sanctions on Caracas, of being able to process the heavy Venezuelan crude in which Citgo's three refineries in Texas, Louisiana and Illinois specialise.

The deal presents a challenge for Rodríguez. As recently as last month, when she was vice-president, she denounced it as "fraudulent" and said her country "vehemently rejects the forced sale of Citgo". The Venezuelan state and PDVSA are among parties that appealed against the transaction.

Now, after Trump's ousting of her predecessor, she must not only manage the competing interests of moderates and leftwing hardliners within her administration but also satisfy Washington's demands.

Trump on Tuesday said he was "loving Venezuela" and that "they've been working with us so well". Yet the chain of command remains murky.

"The president makes decisions based on what is best for the American people," said a White House official, adding "we are running Venezuela" and not negotiating with the country.

"The president and his team are carefully crafting each deal to stabilise Venezuela and reroute oil profits back to the Venezuelan people to help their country recover from decades of mismanagement," the official said.

The situation will also test all of Elliott's skills, including its ability to wield influence in Washington, which may now have reason to delay or condition the sale to preserve a fragile new understanding with the Venezuelan government.

While the appeals court has asked Washington to weigh in on the deal, there has not been any indication from the government if or how the political situation could impact the sale.

Citgo is likely to become a bargaining chip in talks between US President Donald Trump and his new Venezuelan counterpart Delcy Rodríguez, below, who fiercely opposes the sale — Lane Turner/ The Boston Globe/ Getty Images; Jesus Vargas/Getty Images

Celestino Amore, co-founder of Canaima Capital, a fund that trades Venezuelan assets, said that "granting the Ofac licence is a political decision and Citgo remains an important pawn" in discussions between Washington and Caracas. Venezuela's new president "is very attached to the idea of getting it back, hence all is still in play".

It is not the first time Elliott has taken on highly indebted nation states. The firm battled Argentina's government for years to secure a payout on the country's defaulted bonds, going so far as to detain a naval ship in a Ghanaian port.

Citgo has long been a point of contention between the US and Venezuela. Amid escalating sanctions against Caracas during Trump's first term, a 2017 dividend transfer ban prevented PDVSA from profiting from its US business. Then in 2019 PDVSA and entities it majority owned were hit with direct US sanctions.

When Citgo was first put on the market in 2023, Maduro lambasted the auction as a "robbery". Both his administration and the parallel opposition government recognised by US courts have fought the auction every step of the way.

Elliott, a big operator in energy investing, persevered and assembled a core team to handle the deal, including senior portfolio manager Mike Tomkins, partner John Pike and portfolio manager Ross Green, said people familiar with the matter.

The group has built energy investing into one of Elliott's core strengths, with its private assets in the sector generating 25 per cent annual dividends on average over the past five years, according to a letter to investors last year.

Other bidders for Citgo did little to deter Elliott, which quickly built a bench of financing partners for its subsidiary Amber Energy, including Apollo Global Management, Oaktree and hedge funds Silver Point and Carronade Capital.

Elliott's initial offer shocked other bidders, with creditors potentially having to wait years before being paid. When the terms were released, Miguel Estrada, a Gibson Dunn lawyer who represented certain creditors, stood up in court and denounced the offer as "evil".

After revising the rejected offer by making a $2.1bn deal with a crucial group of PDVSA bondholders including those Estrada represented, Elliott secured the court's backing.

It must now fight appeals against the deal. The Venezuelan state and rival Citgo bidder Gold Reserve both argue that law firm Weil Gotshal & Manges, which helped oversee the auction, failed to disclose significant other business dealings with Elliott, giving the result "an appearance of bias".

However, a district court judge rejected the claims in November, highlighting that the sums paid to the firm by Elliott and affiliates were relatively small while noting Gold Reserve and Venezuela had "every incentive to prevent, or at minimum delay . . . the court".

Meanwhile, Elliott founder Paul Singer is seen as being in a strong position to keep the deal on course in terms of US government approval.

The billionaire gave more than $56mn to conservative candidates in the 2024 election cycle, according to Open Secrets, and was among 46 contributors who helped finance Trump's transition to office. Elliott has also hired leading lobbying firms in Washington, according to disclosure filings.

Venezuela's new president 'is very attached to the idea of getting Citgo back, hence all is still in play'

The situation will test all of Elliott's skills, including its ability to wield influence in Washington

Singer goes back further with US secretary of state Marco Rubio — who has played a crucial role in recent military actions against Venezuela — initially endorsing him for president in 2015 when he was a Florida senator.

One adviser who has consulted on Venezuela said: "Given the way this president [Trump] operates, one thing that's certain is he advances the interests of himself and his friends."

Richard Cooper, chair of Cleary Gottlieb's global restructuring and sovereign advisory practice, said the US might seek an opportunity to change the sale's terms.

The White House might require the refinery's buyer to take in Venezuelan crude and ship diluents to PDVSA, he added. Such a plan could fit into the White House's goal of revamping the country's oil industry while laying the groundwork for influence over Venezuela's eventual debt restructuring.

"The restructuring is not even a second or third priority at this point", said Cooper, who has advised clients on Venezuela. "The priority is stabilisation, to get the oil sector back in business, and advance US interests."

The administration has given no signals that it will delay the deal. While US energy secretary Chris Wright this month said there was a "real possibility" the US government could take a stake in Citgo, he added that transferring the company to "American owners and American entrepreneurs in the refining business" would be "fantastic".

"Elliott's been trying to advance this sale for the last two years," said Hernández. "And they still have a lot of road ahead . . . [but] if there's anyone out there who could navigate these troubled waters, it's Paul Singer."

Additional reporting by Joseph Cotterill in London and Joe Daniels in Bogotá

Oil & gas

Sanctioned trader sues over alleged CIA swindle

TOM WILSON — LONDON

Niels Troost, the only European to have been hit by sanctions for trading Russian oil, has sued his former business partner for racketeering and fraudulent misrepresentation, accusing him of false claims that he was a covert CIA operative.

The lawsuit is the latest development in a bitter dispute with Gaurav Srivastava, who acquired half of Troost's Geneva-based Paramount Energy & Commodities in 2022 but was ejected from the company less than a year later.

In a 120-page complaint filed with a California district court on Wednesday, Troost's lawyers accused Srivastava of having masterminded a long and complex deception, describing the 35-year-old university dropout as a "brazen conman of remarkable skill" who had fooled world leaders, politicians and think-tanks.

The lawsuit alleges that Troost entered into the partnership with California-based Srivastava after he promised to use his professed CIA status to secure a US licence to allow Paramount to legally trade with Russia following its full-scale invasion of Ukraine.

The claim states that Troost terminated the relationship in May 2023 after concluding that he had been deceived. It accuses Srivastava of subsequently seeking to destroy Troost's reputation by leaking false allegations to the media as well as successfully lobbying western governments to impose sanctions on him.

'Srivastava led a criminal enterprise that stole and extorted tens of millions of dollars from plaintiffs'

"For more than five years, defendant Gaurav Srivastava led a criminal enterprise that stole and extorted tens of millions of dollars from plaintiffs and other victims based upon the false overarching narrative that Srivastava was a high-level non-official cover operative for the CIA," the lawsuit alleges.

The complaint claims Srivastava in 2022 sought to burnish his US government credentials by sharing photographs of himself with then US president Joe Biden and speaker of the House Nancy Pelosi, copies of which were enclosed in the lawsuit.

Troost claims in the lawsuit that almost immediately after being introduced to him in May 2022, Srivastava set about extracting millions of dollars from Paramount in return for his support, including about $12mn allegedly wired to a Californian law firm via a Dubai-based intermediary.

Once Srivastava acquired half of Paramount in July 2022 for SFr50,000 ($63,000), in a deal that excluded the existing capital in the company, he set about extracting more money from Troost, the lawsuit alleges.

In one example, cited in the filing, Srivastava is said to have organised for Paramount to lend $51mn to an Indonesian company before allegedly siphoning half of the funds to finance the purchase of a $24.5mn mansion in Los Angeles.

When the FT reported claims in 2024, Srivastava called Troost's account a "fiction" and denied that the $51mn Paramount loan was connected to the money he used to buy his house. He denied claiming to have worked with the CIA and said that alleged telephone recordings, in which he appeared to talk about his work with US intelligence, must be fake.

Srivastava did not respond to a request for comment.

Technology

Former AOL chief says 'big money' from tech groups will dictate media winners and losers

ANNA NICOLAOU — NEW YORK

The former chief executive of AOL says a new era of "big money media" has begun, in which a disparity in access to capital will determine the industry's winners and losers.

According to Jon Miller, who navigated media sector upheaval at the turn of the millennium, an influx of cash from tech groups will leave incumbents such as Disney unable to compete for the rights to sports and entertainment.

"Access to capital is now the single biggest factor [of success], not creative talent or programming, which used to be the determinant," said Miller, a former top lieutenant of Rupert Murdoch and now the chief executive of Integrated Media, an investment group that is a subsidiary of TPG's venture capital arm.

Miller's comments come as Apple, Amazon and now Paramount, which he said was "in essence Oracle", have challenged the dominance of traditional media players. Paramount, led by chief executive David Ellison and backed by his father, Oracle co-founder Larry Ellison, is vying against Netflix for control of Warner Bros Discovery, the last trophy asset of scale in the Hollywood studio system.

On January 12, Paramount threatened a proxy fight to overhaul the WBD board and sued to obtain internal financial information in its latest effort to gatecrash Netflix's $82.7bn deal to buy the Hollywood group's studio and streaming business.

Miller said the economics of the industry began changing decades before this latest dealmaking frenzy — back when Netflix entered the business and used its balance sheet to borrow money and spend it on content, flooding the market with programming.

"What was a relatively level playing field financially began to turn into a stratified field. How much you could spend on programming really mattered," said Miller. "So it became a financially driven game in a way that it never had been before."

He said the arrival of deep-pocketed tech groups had heightened that divide. "Now, you look, and there are really three or four [companies] who have the financial wherewithal that stand head and shoulders above everyone else."

That imbalance, he added, would define the next big sports rights cycle: the National Football League's upcoming media rights auction. "This will create a bidding environment unlike anything we've ever seen before."

The NFL's rights are beyond the reach of many media groups

While the NFL's media rights agreements do not have an "opt-out clause" until 2030, commissioner Roger Goodell has signalled the league could begin renegotiating as soon as 2026. As traditional television collapses, the NFL has become the dominant force in US television and is the most expensive American media property.

The league in 2021 signed a media rights deal worth $110bn over 11 years, which included Amazon's first exclusive broadcasting rights.

Miller was stark about the implication for the traditional media groups. "The incumbents can't compete as is, either on the programming front or the sports front."

Disney, Comcast and Fox, he suggested, might ultimately be forced into partnerships or even more radical configurations to stay competitive.

David Ellison, meanwhile, has been moving aggressively to build a media empire. With the ink barely dry on an $8bn deal to buy Paramount this summer, he began making unsolicited bids for WBD.

While Paramount's market capitalisation is only about $16bn, the group put together a $108bn offer with equity from Middle East sovereign wealth funds, US private equity fund RedBird, Jared Kushner's investment fund Affinity Partners and the Ellisons themselves.

While the Ellisons' approach may seem aggressive, Miller argued it simply reflected the industry's trajectory. "Netflix fired the starting gun," he said.

Insurance

Beazley rejects £7.7bn takeover offer

Zurich bid 'significantly undervalues' group after £8.4bn proposal in June

LEE HARRIS — LONDON

Beazley has rejected a £7.7bn bid from Zurich Insurance, saying the Swiss group's offer "significantly undervalues" the FTSE 100 group.

The cyber specialist insurer said its board had unanimously rejected Zurich's £12.80-a-share offer, which was announced this week, adding that it was at a lower price than a previous offer by the Swiss group. An offer made by Zurich in June valued Beazley at £13.15 a share, or an implied equity value of £8.4bn, according to the UK group.

Beazley shares dipped 0.6 per cent yesterday to £11.16. The stock soared 42 per cent when Zurich's latest bid was announced on Monday but was still trading below the offer price.

The offer comes amid a wave of deals from foreign buyers for UK insurers, with New York's AIG last year announcing plans to take a stake in Convex, a speciality insurer with operations at Lloyd's of London and in Bermuda.

"We were a bit nonplussed," Beazley chief executive Adrian Cox told the FT of Monday's surprise offer. "We don't think the price is right, but also we don't want to fail to recognise the realities of the capitalist world that we're in."

Zurich went public with its interest in Beazley after making several previously undisclosed approaches, according to the Swiss group's chief executive Mario Greco. Zurich said its latest offer was an improvement on a previous £12.30-a-share bid it had made this month.

Analysts at Jefferies said in a note that the news Zurich had previously made a higher bid "reframes the debate".

It would be difficult for Beazley's board to accept a lower offer, they added, but they noted that since the £13.15-a-share bid Beazley had reported two disappointing quarters with a "lacklustre" investor day, weakening its position.

Shares in Beazley's peers Hiscox and Lancashire have also risen since Zurich's approach was announced, up about 8 per cent and 5 per cent respectively.

Jefferies said in a note that the news Zurich had previously made a higher bid 'reframes the debate'

Zurich's bid could attract other suitors for Beazley since the approach had "focused the spotlight" on the group's strength and "the distinctiveness of its operations", said RBC analyst Ben Cohen.

Cox said that he wanted to correct an "inaccurate" perception of how Beazley had fielded the approach and a perception that they had been "truculent". "We actually had engaged," he said.

Under UK takeover rules, Zurich has until February 16 to make a firm offer or walk away from a deal for at least six months.

"Zurich's statement of a 40 per cent premium is irrelevant; it's the absolute price that matters. We just don't think it's that great a price," said Alessandro Dicorrado, who runs the UK special situations fund at Ninety One, which holds around 1.9mn shares in Beazley.

"I would just note the extra information that came out with today's rejection, which is that Zurich already approached Beazley back in June, at a higher price. I think it underscores the opportunistic nature of this latest offer."

Greco told the FT in an interview this week that "the speciality business is in very high demand", pointing to a high need for insurance spanning infrastructure and energy construction, shipping, aviation, AI and cyber attacks. He has emphasised the importance of Beazley's operations to Zurich's strategic plans for growing its speciality business.

The combined business unit would draw in about $15bn of gross written premiums, an important revenue measure in the sector, up from Zurich's $9bn in premiums in 2024, the Swiss group said.

Greco also told the FT that Zurich was finalising a scheme for a Lloyd's of London syndicate, which could launch in a matter of weeks, even as it pursues Beazley.

The downturn in cyber insurance prices is part of a broader slide in the cost of speciality insurance products, as capital has flooded into the sector chasing higher returns.

Cox predicted that prices would soon begin to rise again, given the many emerging risks faced by businesses, but warned: "The market's very competitive."

Additional reporting by Alan Livsey

Insurance

Phoenix and rivals circle £2bn Aegon unit as it starts sales process

IVAN LEVINGSTON, EMMA DUNKLEY AND LEE HARRIS — LONDON

Phoenix Group, Royal London and Scottish Widows are among those circling the £2bn UK insurance business of Dutch insurer Aegon.

As well as potential strategic buyers, private equity groups such as CVC have also shown preliminary interest in the sales process ahead of an initial bid deadline in the coming weeks, according to people familiar with the matter. Investment bankers at Goldman Sachs are running the auction process.

Netherlands-based Aegon said last month that it would consider selling its UK insurance and workplace business as it sought to increase its presence in the fast-growing US life insurance market.

As part of that US push, Aegon plans to rename itself Transamerica and move its headquarters there within the next two years.

Aegon's UK sales process is the latest sign of deal activity heating up in the pensions and insurance sector. Zurich Insurance confirmed earlier this week that it had approached Beazley, a Lloyd's of London insurer, with a £7.7bn takeover proposal that Beazley has rejected.

Meanwhile, pension consolidator Chesnara last year announced a £260mn agreement to acquire HSBC Life UK, and Aviva in 2024 acquired the UK protection business of insurer AIG.

Aegon's UK business sells pensions, savings and investment products to about 3.7mn customers and had about £220bn assets under administration as of the end of 2024.

The group is planning to conclude its review of the UK business, which employs about 2,500 people, in the first half of this year.

Aegon's UK asset management operations would not be part of any divestiture, it said, since it planned to continue offering clients access to investment strategies in the UK.

Any sale would aim to "protect the value of our asset management fees that we're generating in the UK", chief executive Lard Friese said last month, adding that fees from Aegon's insurance business were "relatively low".

The next two years could "disappoint those looking for higher distribution" from Aegon, KBW analyst Michele Ballatore said in a note, "with limited growth in earnings but with de-risking efforts which will leave the group in good shape for the future, [and] almost exclusive focus on the US".

Scottish Widows, one of the UK's largest pension providers and part of Lloyds Banking Group, has made a couple of acquisitions over the past decade, including investment platform Embark Group and Zurich's UK corporate savings business in 2017.

Phoenix Group, the largest retirement and savings company in the UK, will be rebranding as Standard Life after acquiring the brand from fund group Aberdeen a few years ago.

Meanwhile, Royal London acquired Aegon UK's individual protection book, in a deal that completed in 2024 and involved the transfer of life insurance, critical illness and income protection policies for some 400,000 customers.

Goldman Sachs, Scottish Widows, Phoenix, Royal London, CVC and Aegon each declined to comment.

Oil & gas

Venture wins dispute with Repsol over supply deals

JAMIE SMYTH — NEW YORK

Venture Global has prevailed in an arbitration dispute with Spain's Repsol, which accused the US liquefied natural gas exporter of breaching supply contracts to profit from higher prices at the start of Russia's full-scale invasion of Ukraine.

The case is one of several pursued by Venture Global's customers alleging that it failed to deliver shipments under long-term supply contracts and instead sold them for higher prices on the spot market when gas prices soared in early 2022.

"Multiple proceedings have now affirmed what we have stated from the outset: Venture Global has fully honoured the clear and mutually agreed-upon terms of our long-term contracts without exception," a Venture Global spokesperson said after the decision late on Wednesday. Repsol did not respond to a request for comment.

Venture Global had won another arbitration panel ruling against Shell but lost a similar case against BP, which is seeking damages in excess of $1bn as well as costs. The group settled a fourth arbitration case against Unipec.

Several other rulings on cases involving Asian and European customers of Venture Global are pending.

Shell has challenged Venture Global's arbitration win in the New York Supreme Court, alleging the LNG exporter withheld information from Shell and the arbitration court. Venture Global has denied this allegation and alleged that Shell had waged a "three-year campaign" to damage its business.

Venture Global argued that it was not obliged to ship cargoes to its long-term customers because its LNG facility in Louisiana, called Calcasieu Pass, had not started commercial operations when it sold cargoes on the spot market.

The company declared force majeure on its contractual commitments on the grounds that the facility's power supply equipment needed repair, despite shipping its first cargo in March 2022.

CLASSIC
BRITISH
PUB FOOD

Happy hour

Young's plans move to LSE's main board

Young's was among British pub groups that celebrated a Santa rally in sales. One analyst said that it could benefit from disruption in the sector
Jeffrey Isaac Greenberg/Alamy

Young's is set to move to London's main market after more than two decades on Aim as the pub operator announced record festive season sales.

Like-for-like sales for the three weeks to January 5 jumped 11.2 per cent at the group's roughly 280 pubs across London and the south-east.

Young's chief executive Simon Dodd said switching to the London Stock Exchange's main market in the second quarter of this year would "open the door to a wider group of investors".

He said the company was "well positioned to withstand the well-publicised headwinds facing our sector" after posting daily and weekly sales records over the festive season.

Young's is not the only UK pub group to toast a Santa rally. On Wednesday JD Wetherspoon said like-for-like sales in the three weeks to January 5 were 8.8 per cent higher than the previous year but warned that first-half profits would be lower due to higher-than-expected costs for energy, wages, repairs and business rates.

Amber Taverns, which has 187 pubs, said on Tuesday that sales rose 9 per cent between December 19 and January 4.

The pub operator's relocation from Aim will 'open the door to a wider group of investors'

Pub operators have hailed a festive boost after calling for urgent financial support following an unexpected increase in business rates in the November Budget.

Operators were already hit hard by the increase to employers' national insurance contributions that came into effect last April, along with significant increases to the national minimum wage.

Chancellor Rachel Reeves said on Wednesday that she would announce details of a package to support pubs "in the next few days".

Peel Hunt analyst Douglas Jack said in a note that Young's could benefit from disruption in the sector and should be able to keep increasing volumes, "particularly if competitors raise prices by more, reduce operating hours, cut staffing and service levels, or close".

Shares rose 7.4 per cent yesterday but are down more than a quarter in the past five years. *Stephanie Stacey*

Financials

Sweden's EQT snaps up Coller Capital in bet on private credit

ALEXANDRA HEAL — LONDON
ARJUN NEIL ALIM — HONG KONG

EQT has acquired specialist UK investor Coller Capital for up to $3.7bn, as the Swedish buyout firm seeks a foothold in the booming market for ageing private capital assets.

The Stockholm-listed group said yesterday it would pay $3.2bn upfront for Coller, a pioneer of the market for buying and selling existing stakes in buyout funds that manages nearly $50bn in assets. The transaction will be funded by EQT selling 81mn of its shares, followed by a payment of up to $500mn after a year depending on business performance.

The landmark deal for the firm, founded by British businessman Jeremy Coller, follows years in which the so-called secondaries market has broken records, as buyout fund investors such as pension plans have sold their stakes to generate cash when private equity firms have struggled to sell the underlying portfolio companies.

"I was going to IPO, to be honest, but at [age] 67, I found EQT," said Coller in an interview, adding that there were execution risks with IPOs. "We're going to be a powerhouse together."

'I was going to IPO, to be honest, but at [age] 67, I found EQT'
Jeremy Coller, Coller founder

Coller was one of the first firms to start buying stakes in existing buyout funds in the 1990s and now does the same with credit funds, as well as backing so-called continuation vehicles where managers sell their own assets to themselves.

When Coller moved into the secondaries market the firm saw a few million dollars in transactions a year, he said. Last year, the total had reached more than $220bn, although secondaries still accounted for only about 2 per cent of global private markets transactions.

Coller added that the partnership with EQT would enable his fund to expand its offering of financing solutions to private capital firms, including providing lending against the values of their portfolios.

Per Franzén, chief executive of EQT, told the FT the two firms' "values, cultures . . . European roots" were a good fit and that "scale increasingly matters" in the private capital sector.

The deal allows EQT to get back into private credit after it sold its lending business in 2020, just before higher interest rates triggered a boom in the asset class.

Franzén said credit secondaries were a "big growth opportunity" for Coller, making it a "nice fit", because EQT did not have plans to re-enter the primary private credit market.

Coller said the firms would maintain separate offices in London and make independent investment decisions.

EQT, which manages €270bn in assets across private equity, infrastructure and real estate, also said yesterday it had beaten analyst estimates for the proportion of assets that pay fees, at €141bn for 2025, up from €136bn the year before.

The group said it had more than doubled its gross inflows through fundraising in the year, to €26bn. Gross exits from EQT's investments, which allow private capital firms to generate performance fee revenues, increased from €11bn to €19bn in 2025, which EQT said was its "most active exit year ever".

The group's total management fees for the year came in just shy of average analyst expectations at just under €2.2bn. The group's total revenues fell slightly to €2.6bn. Value creation in EQT's funds fell from 14 per cent to 8 per cent when excluding the effects of exchange rates.

The acquisition of Coller will also provide a boost to EQT's attempt to attract more wealthy investors, with its new Coller EQT arm offering four so-called evergreen funds designed to suit individuals. EQT raised €1.9bn in its own evergreen funds and open-ended vehicles for institutions last year.

Retail

B&M cuts full-year outlook as new chief clears out old stock

PHILIP STAFFORD — LONDON

Discount retailer B&M has cut its full-year profit forecasts for the second time as its new chief executive steps up efforts to clear unwanted stock as part of a turnaround plan.

The group said yesterday that adjusted earnings before interest, tax, depreciation and amortisation would be in the range of £440mn to £475mn, compared with its previous guidance of £470mn to £520mn.

Once regarded as a standout success on the high street, B&M has struggled in recent years.

Competition has intensified in the UK discount sector from rivals such as Home Bargains and supermarkets including Aldi and Lidl. Meanwhile wage rises and persistent inflation have squeezed its profit margins.

B&M previously cut its full-year profit forecast in October after discovering an accounting error following an update to its operating systems. Its shares subsequently fell to an all-time low and its chief financial officer departed.

Tjeerd Jegen, chief executive since last May, said he was "encouraged" by December trading at B&M in which like-for-like sales grew 3 per cent in the UK. That compared with a 0.6 per cent decline during the three months to December 27.

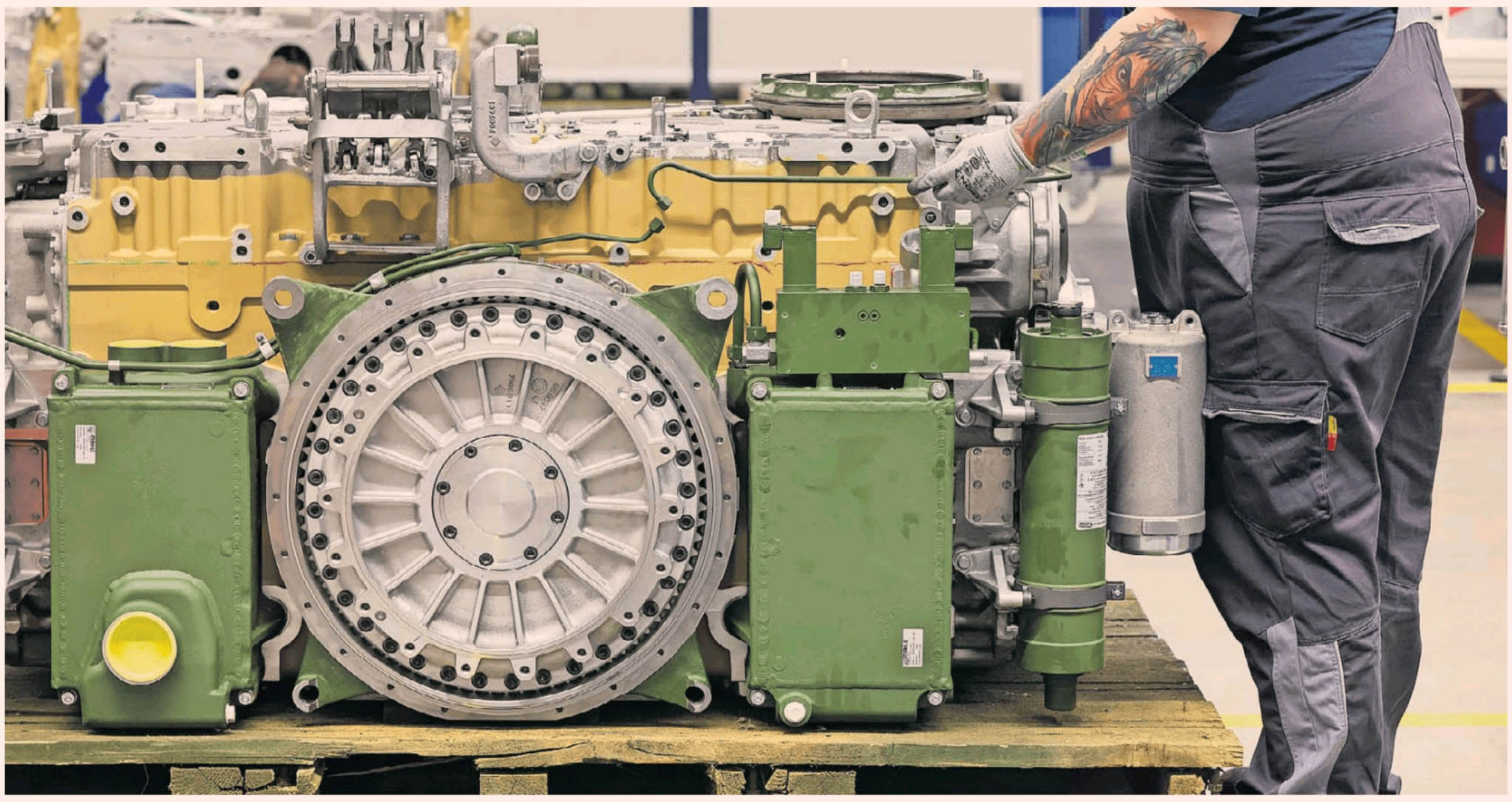
The group also blamed "financial underperformance" at its discount grocery business Heron Foods, where like-for-like sales in the third quarter fell 0.1 per cent.

B&M's weak trading adds to evidence of an underwhelming Christmas for UK retailers, which struggled with subdued demand and widespread discounting on the high street.

Shares in B&M rose 0.6 per cent yesterday. They have declined 45 per cent over the past year.

Fixed income. Sovereign pain

Europe issuers turn to short-term bonds as pension funds retreat



Action stations: German tank manufacturer Renk is poised to be one of the defence groups benefiting from the country's loosening of its constitutional borrowing limit that allows for huge rises in military budgets Alex Kraus/Bloomberg

Governments curb debt sales of longer duration to deal with increase in borrowing costs

IAN SMITH
SENIOR MARKETS CORRESPONDENT

European governments are curbing their sales of long-term sovereign bonds as they shift towards shorter-term funding to limit the damage from a rise in borrowing costs.

The average maturity of debt sold across big Eurozone markets including Germany, France and Italy is expected to dip below 10 years for the first time since 2015 this year, according to a Barclays forecast based on government issuance trends.

In the UK, the bank expects an average maturity of roughly 8.8 years, the lowest this century.

The figures underline how countries' debt managers are responding to waning appetite for long-term debt from traditional buyers such as pension funds.

This month, the Netherlands completed a sweeping overhaul of its €1.8tn pension system that is expected to sap demand for long-term debt.

Economies such as the UK have also experienced shifts away from the defined-benefit pension systems that were once almost insatiable buyers of long-dated bonds.

"Structural demand has fundamentally changed," said Stephen Jones, global chief investment officer at Aegon Asset Management. "You've removed the forced-buyer base and indeed begun to unwind it."

The picture is a stark change from a decade ago when European governments were rushing to lock in low borrowing costs by issuing ultra long-dated bonds — sometimes not maturing for as much as 100 years. "We were at an extreme — the pendulum is swinging back," Jones added.

Short-term borrowing is typically cheaper for governments, meaning that they can cut their interest bill by eschewing long-dated issuance.

However, relying on shorter maturities — something the US has done in recent years — leaves public finances more exposed to swings in interest rates as the debt needs to be regularly refinanced.

The gap between two-year and 10-year borrowing costs has widened sharply in the past two years in big European economies amid a global glut of issuance.

April LaRusse, head of investment specialists at Insight Investment, said debt managers moving to shorten maturities were "coming to the rescue" of countries dealing with a drop in demand for their long-term debt.

"We expect European governments to increase issuance in short and medium-dated bonds in 2026," LaRusse added, noting that countries with lower debt-to-GDP ratios had "greater flexibility" to do so.

Max Kitson, analyst at Barclays, said the scaling back of the maturity of sovereign debt issuance was in part a response to "heavy volumes of issuance coming down the pipeline".

Barclays forecasts a €100bn increase in gross debt sales across the EU sovereigns this year.

A sell-off this week in Japanese debt has spread to bond markets around the world in the latest sign of investors' worries over record borrowing by rich nations.

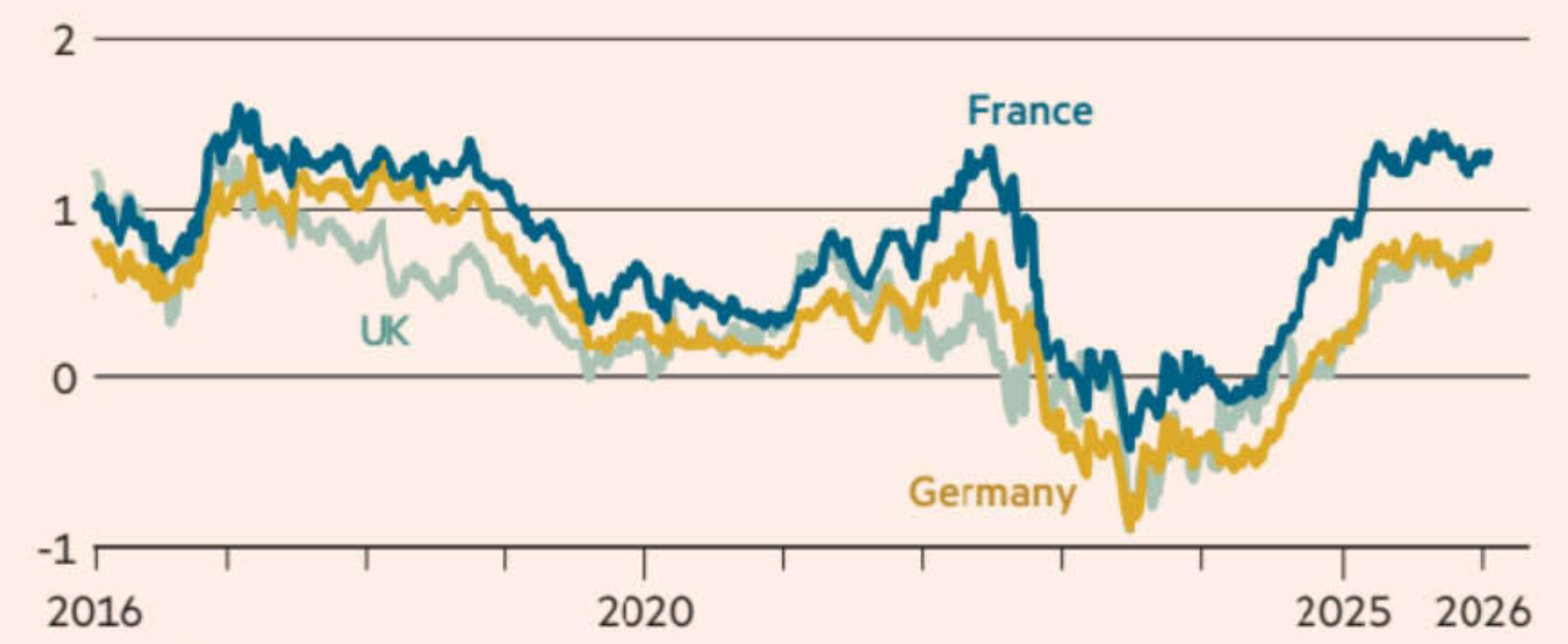
The Eurozone market has also been transformed by Germany's landmark announcement last year that it would loosen its constitutional borrowing limit to make way for a huge increase in infrastructure and defence spending.

The debt brake had created a shortage of the country's debt that had suppressed its borrowing costs and supported its status as the bloc's safest borrower. The "scarcity of Bunds is definitely over", declared the country's debt chief in June.

German Bund yields — the benchmark for long-term government borrowing in the Eurozone — have climbed sharply since the spending plan as investors brace for a surge in issuance as well as stronger economic growth.

European sovereigns pay more to borrow long term

Gap between 10-year and two-year bond yields (percentage points)



Source: LSEG • Weekly data

Its 30-year yields are hovering close to 3.5 per cent, levels not previously seen for more than a decade.

Jason Borbora-Sheen, portfolio manager at investment manager Ninety One, said: "Supply-demand dynamics are a key consideration for pricing government bonds, in particular with fiscal concerns increasingly influencing market behaviour."

Government bond yield curves have become steeper as long-term yields rise faster than short-term yields.

A "steepener" bet that this effect will continue has been one of the most popular trades among bond investors in recent years.

By "favourably adjusting" the supply-demand dynamics, debt managers were "pushing back on some of the factors" that were causing some of the steepening, added Borbora-Sheen.

In the UK, the Debt Management Office's actions to cancel some auctions of long-term debt and announce a consultation on expanding the market for Treasury bills — debt maturing within one year — were a vital reason why the November Budget landed calmly with the market, investors argued.

'Structural demand has changed. We were at an extreme — the pendulum is swinging back'

Bond analysts have described the plan to expand bills issuance as part of a "radical" shortening in the maturity of UK government debt.

Matthew Amis, investment director at Aberdeen Investments, said that, while the Budget had "calmed some nerves", the DMO's actions were in his view the more important catalyst behind the recent outperformance in gilts.

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Equities

South Korea's president celebrates 'Kospi 5,000' moment

DANIEL TUDOR — SEOUL

South Korea's Kospi benchmark has broken through the 5,000 level after rising almost 20 per cent this month as semiconductor stocks soar and corporate governance reforms take hold.

The level reached yesterday is a boost for President Lee Jae Myung, who had campaigned on the need for reforms to make investing more attractive and set a target for the index to hit 5,000 during his term. The index closed lower at 4,953.

The surge has been led by chipmakers Samsung Electronics and SK Hynix, beneficiaries of the AI-driven memory chip boom, which represent more than a third of the Korean market.

Samsung's shares have nearly tripled in the past 12 months to Won154,700 ($105) while SK Hynix is up almost fourfold at Won766,000.

Corporate governance reforms also accounted for the market's rise, said Jonathan Pines, head of Asia ex-Japan at US investment group Federated Hermes.

"South Korea has addressed the main reasons for the so-called Korea discount," Pines said.

"We believe the rally will continue because the market remains cheap. Stocks are rising for good reasons and news flow remains positive."

'The rally will continue because the market remains cheap. Stocks are rising for good reasons'

Last June, the president came to power promising to tackle poor corporate governance and the "Korea discount" that has typically suppressed valuations for the country's shares relative to other markets.

A revision in July to South Korea's Commercial Act has made it a legal duty of directors to consider the interests of all shareholders rather than just the company.

This, according to critics, often means the interests of ruling family members of *chaebol*, the sprawling family-run conglomerates that dominate the economy.

The government is also using tax incentives to encourage higher dividend payouts, which typically lag behind those of other markets.

The Lee administration is expected to announce measures to try to curb what it regards as the entrenched voting power of controlling families.

The government argues the proposed cancellation of treasury stocks — shares hoarded by the companies — would increase minority shareholder power and earnings per share.

Lee began touting "Kospi 5,000" during his election campaign last year.

"If we establish a fair and reasonable corporate governance mechanism and market order, our stock market will take a stunning leap forward," he wrote on Facebook in April, when the Kospi was below 2,500.

Equities

Ambani's Jio prepares to headline a record-breaking year for India IPOs

CHRIS KAY AND KRISHN KAUSHIK
MUMBAI

India is heading for a third record-breaking year of initial public offerings with a pipeline of multibillion-dollar listings led by the flotation of Reliance Jio Infocomm, which could be the country's largest ever.

The amount raised by Indian IPOs is poised to surpass last year's record of just over $20bn, multiple bankers in Mumbai told the FT.

The dealmaking comes despite Indian equities' underperformance against other emerging markets and investor concerns about punishing 50 per cent US tariffs and high stock valuations.

"It's going to be the best IPO year," said Jayasankar Venkataraman, managing director of Kotak Investment Bank, a top arranger of Indian listings last year, which expects $27bn of market debuts in 2026, with a third coming from floats above $1bn in size.

Goldman Sachs is expecting Indian IPO volumes to exceed $25bn this year as middle-class households continue to funnel their savings into equities.

Steady flows from retail investors have repeatedly pushed Indian stocks to record highs, with the Nifty 50 index gaining nearly 80 per cent in the past five years. This has created favourable conditions for companies seeking high valuations, despite foreign outflows.

Local funds accounted for 60 per cent of IPO anchor books last year, up from 40 per cent in 2024, according to Kotak, which expects the share to rise this year.

"This is being driven by genuine demand rather than short-term momentum," said Sunil Khaitan, head of Goldman's India financing group. "We have a strong pipeline of large transactions heading into 2026."

The centrepiece is Jio, India's largest telecoms operator and one of the three main businesses of Reliance Industries, the conglomerate controlled by Asia's richest man, Mukesh Ambani.

Jio is one of the three main units of Reliance Industries — Anindito Mukherjee/Bloomberg

In August, Ambani announced Reliance's intention to list Jio in the first half of 2026.

The conglomerate with interests across oil, retail and media is working with bankers on the details of the transaction, according to people familiar with the matter.

Jio's IPO is expected to raise as much as $4bn for a 2.5 per cent stake, according to people aware of the plans, which would make it the largest in Indian history.

The previous record was set in 2024 by Hyundai's local unit, which raised $3.3bn. Reliance did not respond to a request for comment.

Beyond Jio, expected large offerings include the National Stock Exchange, Walmart-backed digital payments leader PhonePe, and the Indian arms of Carlsberg and Coca-Cola. Quick-commerce app Zepto said this month it was preparing a roughly $1.2bn flotation.

Foreign investors largely sat out last year's IPO wave, pulling $19bn from Indian markets as they turned to US assets and AI-linked stocks, a sector in which India is largely absent. Valuations remain a problem for global fund managers, with Indian equities trading above 23 times forward earnings, according to the MSCI India index, making them among the most expensive in Asia.

There are also concerns about trade, with New Delhi still lacking a bilateral deal with Washington and the rupee at an all-time low, even as India's economy continues to grow at the fastest pace among major countries.

'We have a strong pipeline of large transactions heading into 2026'
Sunil Khaitan, Goldman Sachs

After a year of underperformance, Indian bankers argued local stocks were now relatively cheap.

"India's valuation premium relative to the MSCI Emerging Markets index is now at its lowest level in some time," said Goldman's Khaitan.

"That recalibration creates the conditions for foreign institutional investors to return to India in 2026 in a very meaningful way," Khaitan added.

Still, they are unlikely to "come back in a hurry", said Kunal Vora, head of Indian equity research at BNP Paribas. "The valuations in India still are not very comfortable. If there's global momentum elsewhere . . . India is not the most attractive market."

Abhay Agarwal, founder of Mumbai-based fund manager Piper Serica, said meaningful price discovery often only began once lock-in periods for founders and anchor investors started to expire a month after IPOs.

"As soon as the lock-ins get over, there is a severe price correction," he said. "Investors like us who are in no hurry are going to wait."

A November report by Macquarie Capital observed that 40 per cent of Indian stocks delivered negative returns one month after listing and cautioned that corporate insiders were "cashing in" rather than reinvesting proceeds.

Some bankers argued post-IPO underperformance was largely confined to lower-tier floats.

Debuts above $330mn achieved an average listing gain of about 19 per cent last year, compared with 9 per cent for smaller issues, according to Kotak.

Both 'factories' spurring global growth are at risk

Mohamed El-Erian

Markets Insight

The global economy and markets last year repeatedly defied trade wars, warnings of slow growth and multiple shocks from geopolitical upheaval to attacks on the independence of the US Federal Reserve.

The tumultuous start to this year is a sign that such challenges are far from receding. And this year, investors will have to digest the rising risks to important enablers of growth in 2025.

The global economy and markets were helped last year by two high-pressure "factories" operating at full throttle, delivering positive outcomes that surprised even the most seasoned analysts.

The first engine, the US capital market factory, has proven to be a marvel of financial engineering and cost effectiveness, supporting the promise of a genuine productivity surge that could help the nation grow out of its debt burden.

Despite the complexities of a shifting monetary policy regime, it has shown an unprecedented ability to fund a transformational "AI supercycle", along with M&A and the usual corporate and household needs. The ample fuel for innovation allowed companies to grow and scale up at a cost that would have seemed unusually low a few years ago.

The second engine, the Chinese export factory, has helped the country decouple from the huge US market without impairing its trade and growth.

A highly adaptive manufacturing juggernaut delivered a record $1.2tn trade surplus despite a 20 per cent drop in shipments to the US. This enabled the maintenance of 5 per cent growth despite a recovering property sector and cautious consumer base, buying Beijing time for structural reforms aimed at rebooting domestic engines of growth.

Along the way, China made huge advances in areas like electric vehicles, green energy and telecommunications.

Yet these turbocharged factories are also generating significant risks. The sheer volume of debt involved raises the spectre of financial bubbles, especially if the AI-driven productivity miracle fails to monetise as expected.

The potential for a painful deleveraging process that hurts growth and financial stability is hard to ignore, particularly when US bonds and the dollar sell off together as they have this week. Contagion from an increasingly fragile Japanese bond market is also a threat.

> Sustainability of the AI-driven investment boom and China's export machine are uncertain

Meanwhile, China might find it harder to find markets for its export machine, not only because of tariffs and restrictions in selling goods to the US.

Its factories are already testing other countries' willingness to absorb redirected shipments, especially in Europe and other parts Asia. This is all part of the larger phenomenon of a broader array of potential scenarios for 2026.

As much as we would like to, we must not be comforted by a simple "bell curve" of outcomes with "thin tails" and a dominant probability of continued steady growth and record asset prices.

Instead, this no more than 50 per cent central scenario — relatively low compared with the usual Bell distribution — comes with two equally probable "fat tail" possibilities.

The favourable tail is a stronger global economy that benefits earlier than most expect from the productivity surge powered by US AI and Chinese green tech.

This would solidify a 1990s-like period of sustainably higher growth, declining debt burdens and better distribution of wealth. The other tail is more reminiscent of the era of 1970s-type stagflation marked by protectionism, disruptive bond and currency markets and financial deleveraging.

To navigate this delicate cost-benefit equation, investors would be well advised to follow what Belinda Hill, my Gramercy Funds colleague, calls "stay calm, carry on, and mind the fat tails".

This cautions against heavy reliance on a passive buy-the-index approach that many have got comfortable with in the past few years. What is needed is a more tactical bottom-up approach that pays extra attention to resilience and contingency plans.

Investors also need to be agile and consider the pace of AI adoption rather than just focusing on the companies delivering foundational models.

They will need to seek out what is likely to be a much smaller set of AI-related winners. Debt investors, particularly, should be conservative in assessing balance sheet strength and capital structure seniority.

Investors cannot rely on what worked well last year. They need to adapt to the eroding power of the two big macro engines that supported markets and economies through what has become systemic uncertainty and volatility.

Mohamed El-Erian is the Rene M Kern professor of practice at Wharton School, chief economic adviser at Allianz and chair of Gramercy Funds Management

ADVERTISEMENT

Poland's rise into the economic top tier – the Żabka Group case

Poland is now among the world's 20 largest economies, and the shift is visible not only in headline data but in patterns of everyday consumption and retail productivity. Żabka Group provides a telling case of how macroeconomic catch-up can translate into the ability to scale a business model.

International Monetary Fund estimates suggest that Poland will exceed the US$1tn mark in nominal GDP in 2025, joining the ranks of the world's 20 largest economies. Within the European Union, it combines comparatively steady growth with low unemployment and deep integration into European supply chains. The story is no longer just catch-up; it is about the ability to operate at scale.

One of the clearest markers of this maturity is the composition of domestic demand. Poland has become a market of frequent, everyday purchases, where population density, mobility and convenience shape purchasing habits. In that environment, retail productivity becomes the differentiator: not only the number of outlets, but the ability to process millions of transactions a day reliably and efficiently.

Poland is also increasingly asserting its position as one of the key technology hubs in Central and Eastern Europe. The country combines a strong engineering base with the growing adoption of advanced digital services and infrastructure that is distinctive by European standards. In practice, this means that technology in Poland is not only being developed, but is increasingly deployed and tested at scale in real-world operating environments.

Żabka Group: a case study in scale and productivity

Against that backdrop, Żabka Group, listed on the Warsaw Stock Exchange since 2024, has built Europe's largest modern convenience network, centred on proximity, speed and availability, combining retail, modern logistics and digital solutions. By the end of 2025, the network comprised more than 12,300 stores in Poland and Romania, generating about 4.2mn transactions a day in Poland. In 2025, Żabka is estimated to have grown sales to end customers by more than 14% year on year, to PLN31.1bn (about US$7.9bn), while continuing to expand the network rapidly.

The figures point to a consumer market that increasingly rewards business models capable of sustained growth.

"Rising into the global top tier is no longer just a matter of macroeconomic indicators; it is visible in operational scale and in the ability to combine technology with real market demand."

Tomasz Blicharski is Group Chief Strategy and Development Officer at Żabka Group.

Żabka's brand awareness – market research puts it at 90% in Poland – combined with a dense store network, has helped the Group successfully add new product categories and services. The convenience format is no longer limited to FMCG sales: foodservice is growing, alongside services such as parcel pick-up and drop-off. The group is also testing new areas of growth, using its operational scale as a platform for pilots and rapid roll-out of new solutions.

Exporting know-how

Żabka is now one of the Warsaw Stock Exchange's flagship listings and a constituent of the WIG20 index. Its success – and the operating model behind it – is now being exported. The roll-out in Romania suggests that Poland is becoming less of a recipient of foreign retail formats and more of an exporter of operational, logistics and technology know-how. Żabka's activity is underpinned by an efficient technology infrastructure, which is why it is among Europe's more digitally advanced retail networks.

The Żabka story illustrates a broader shift in the Polish economy. Rising into the global top tier is no longer just a matter of macroeconomic indicators; it is visible in day-to-day consumer behaviour, in operational scale and in the ability to combine technology with market demand. This 'operational maturity' is becoming one of Poland's strongest assets as an economic partner within Europe.

żabka group

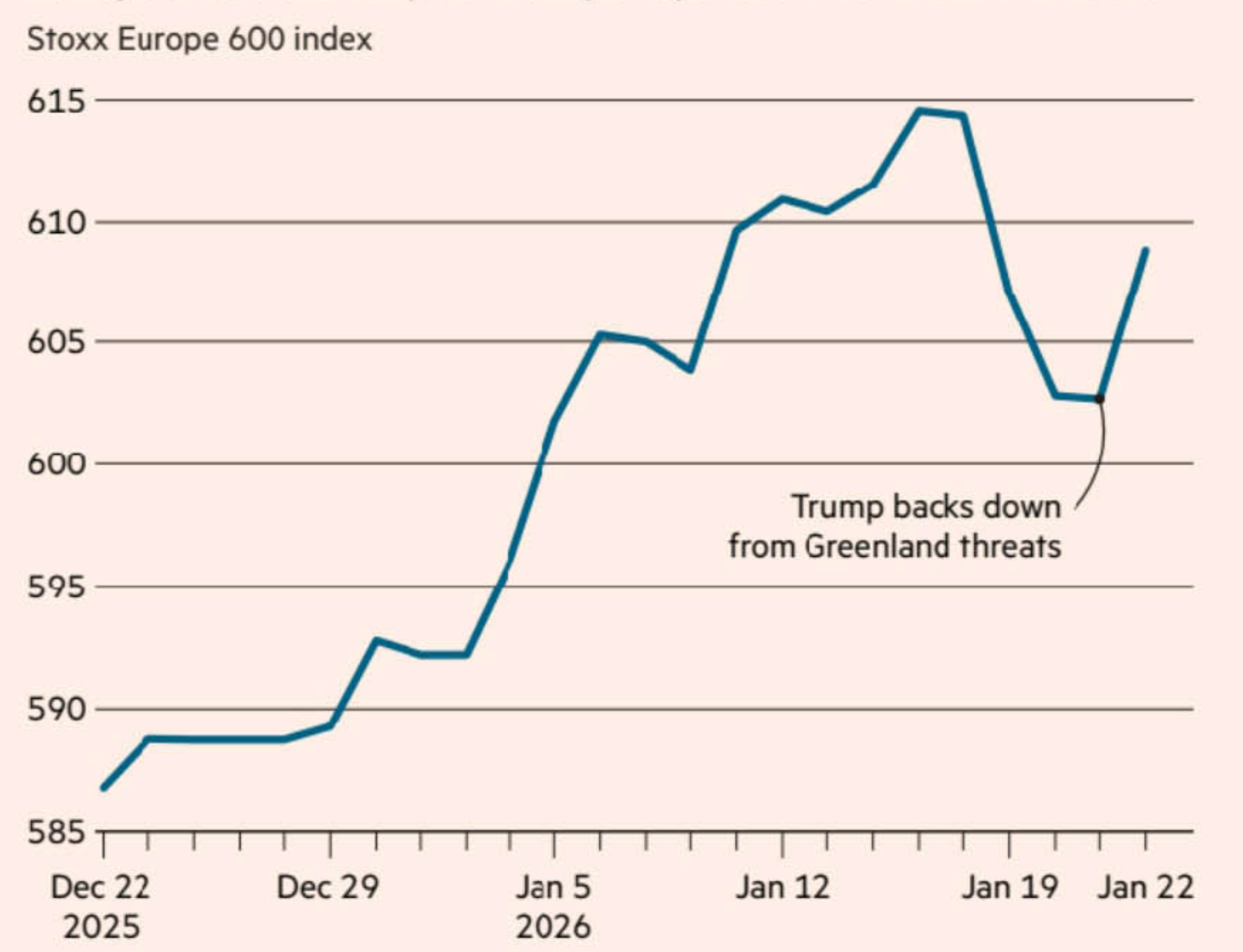
The day in the markets

What you need to know

- **Global stocks climb after Trump backs down from tariff warning over Greenland**
- **European defence shares are among biggest losers of trading session**
- **UK gilts sell off as leadership threat to PM Starmer emerges**

European stocks rally as Trump steps back from tariff threats

Stoxx Europe 600 index



Source: LSEG

Global stocks rallied yesterday after President Donald Trump retreated from his threat to hit European countries with US tariffs and dropped his military threat to seize Greenland.

Wall Street's blue-chip S&P 500 index extended a rally that began on Wednesday afternoon and was 0.8 per cent higher by lunchtime yesterday in New York. The tech-heavy Nasdaq Composite was up 1.1 per cent.

European stocks also rebounded after heavy losses earlier in the week. The Stoxx Europe 600 index rose 1 per cent, Frankfurt's Xetra Dax gained 1.2 per cent and Paris's Cac 40 also climbed 1 per cent.

Tariff-sensitive sectors such as carmakers and luxury companies were among the biggest winners in Europe, with Volkswagen advancing 6.4 per cent.

Meanwhile, the Stoxx Aerospace and Defence index, which tracks some of the major defence companies in Europe, fell 2.1 per cent. Saab dropped 4.3 per cent and Thales fell 3.9 per cent.

"This week again showed that President Trump is mostly focused on supporting the economy and the markets," said Emmanuel Cau, head of European equities strategy at Barclays.

"The so-called Taco mindset continues to prevail amongst market participants," Cau added, referring to "Trump always chickens out" — an explanation for suppressed market volatility despite heightened macro uncertainty.

However, Cau added that continued uncertainty about Trump's position on Greenland meant that "investors are still looking for international diversification and tail-risk hedges".

While many key assets reversed their moves from the start of the week, the US dollar extended its losses, sliding 0.4 per cent against a basket of other major currencies. That took the US Dollar index's fall to 0.9 per cent so far this week.

The euro and the pound both rose 0.5 per cent against the US currency.

Reversing early losses in the day, the price of gold rose 1.3 per cent to trade around $4,900 per troy ounce.

Moves in government bond markets were more muted. Yields on 10-year US Treasury bonds edged 1 basis point lower to 4.25 per cent amid modest buying.

In the UK, gilt yields rose after independent MP Andrew Gwynne announced that he was standing down, paving a way for Greater Manchester mayor Andy Burnham — who could pose a leadership threat to Prime Minister Sir Keir Starmer — to stage a return to Westminster.

The 10-year UK gilt yield was up as much as 5 basis points to 4.51 per cent at one point yesterday amid investor selling but later came back to stand at 4.48 per cent — putting its move broadly in line with global bond markets. **Emily Herbert**

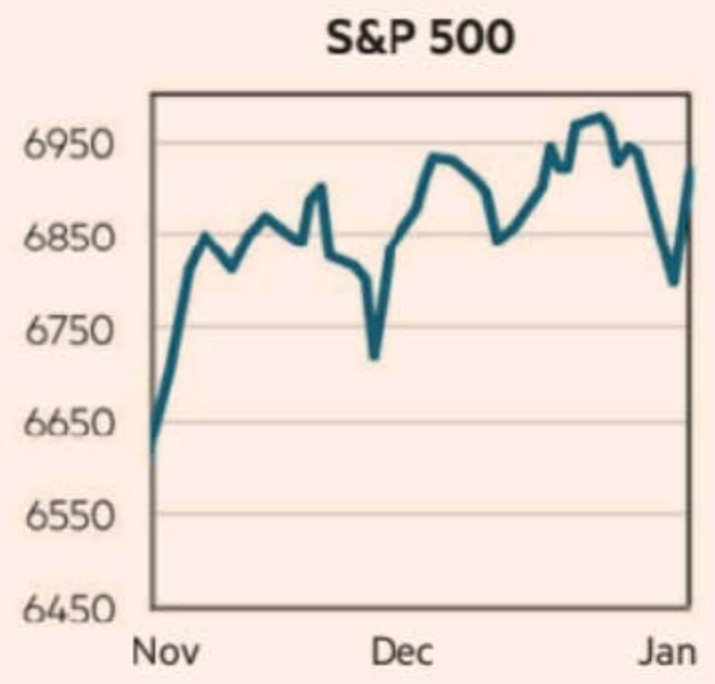
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6933.51	2425.50	53688.89	10150.05	4122.58	176275.88
% change on day	0.84	0.97	1.73	0.12	0.14	2.60
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.36	1.173	158.420	1.348	6.97	5.296
% change on day	-0.41	0.269	0.130	0.380	+0.13	-0.548
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2628	2.885	2.2226	4.5722	1.8552	13.8045
Basis point change on day	-0.1407	-0.107	0.436	-0.1918	-0.106	0.119
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	683.63	64.04	59.27	4875.88	96.05	5328.70
% change on day	+0.88	-1.49	-1.59	+1.04	-0.80	+0.61

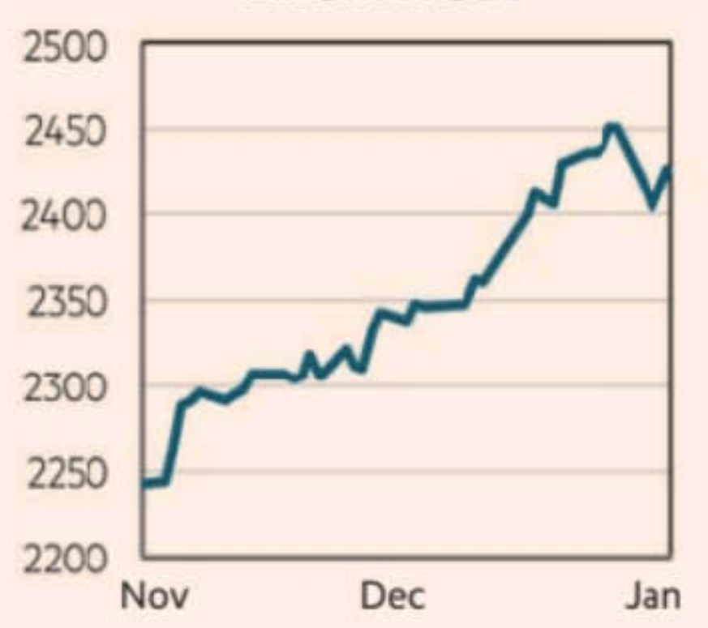
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

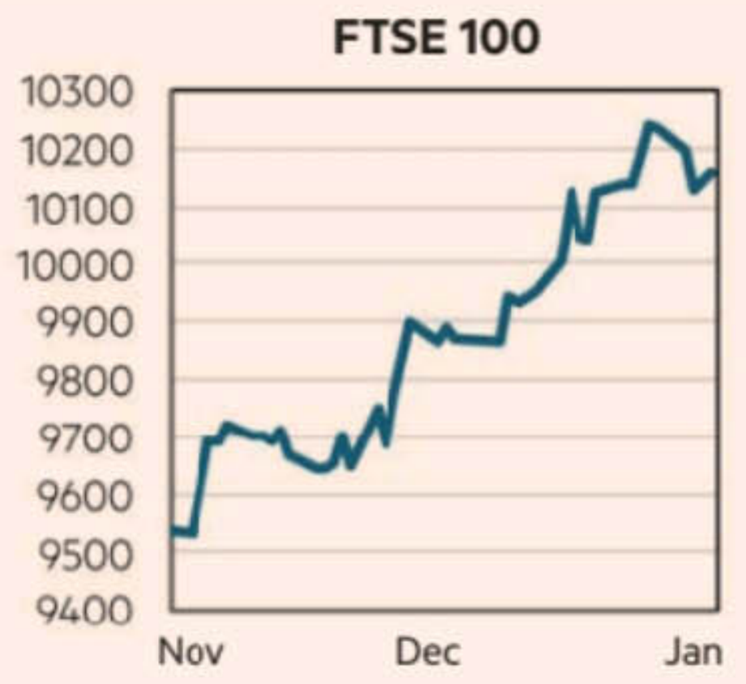
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Northern Trust	6.43	Telenor	6.97	Hochschild Mining	12.74
	Meta Platforms	5.09	Volkswagen pfd	6.51	Computacenter	10.07
	Kinder Morgan	4.23	Volkswagen	6.42	Vesuvius	9.96
	Autodesk	3.5	Arcelor Mittal	6.36	Wizz Air Holdings	9.06
	DuPont de Nemours	3.37	Heidelberg Materials	4.28	Senior	8.77
Downs	McCormick	-8.25	Equinor	-4.07	Harbour Energy	-7.03
	Abbott Labs	-8.08	Thales	-3.94	Admiral	-4.61
	GE Aerospace	-5.92	Rheinmetall	-3.4	BAE SYSTEMS	-3.73
	Dollar Tree	-4.82	Safran	-3.04	Qinetiq Group	-3.29
	Kroger	-2.72	Repsol	-2.85	Ocado Group	-3.01

Prices taken at 17:00 GMT 22/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Equities

Ivanhoe Atlantic explores US IPO after gaining rail approval for Guinea project

LESLIE HOOK — LONDON

Ivanhoe Atlantic is mulling a US listing later this year after receiving approvals for rail access for its huge Kon Kweni iron ore deposit in Guinea — an about-face from its previous plans to list in Australia.

The $1.8bn project has been delayed for more than a decade due to the lengthy tussle over rail rights.

This month the US company finally received formal approval for rail access from Liberia, clearing the way to transport ore on a line it has dubbed the "Liberty corridor".

J Peter Pham, executive chair, told the FT that Ivanhoe Atlantic was considering a listing "most likely in the US, perhaps an Australian secondary listing, but that is to be determined".

The company had been planning to list in Australia, where it hired bankers early last year to explore an IPO.

The switch underscores how shifting American policies are drawing mining companies to US capital markets.

"We are not in a hurry to go public; we want to do it well," Pham told the FT.

He added that the burst of mining support from the Trump administration has "affected our calculus" in selecting the IPO location. As the US government has increased its focus on critical minerals, Ivanhoe Atlantic has positioned its mine and rail project as a Trump-endorsed alternative to the massive Chinese-led mining projects nearby.

> 'We are actively engaged with the US government at all levels and we have very positive feedback'

"We are very actively engaged with the US government at all levels and we have gotten very positive feedback," Pham added. "I will leave it at that."

The Kon Kweni project, backed by Canadian-American mining billionaire Robert Friedland, will produce high-grade iron ore with 66.5 per cent purity — among the world's highest.

Friedland has dubbed the output from the site, also known as Nimba, as the "beluga caviar" of iron ore.

Ivanhoe Atlantic said it could start shipping as soon as the first half of 2027.

The Liberian government issued its "handbill" finalising the decision earlier this month, according to a copy of the document seen by the FT, after the legislature ratified the bill in December.

Previously, priority use of the rail line had belonged to its operator ArcelorMittal, the Indian conglomerate that is also a big investor in Liberia.

Ivanhoe Atlantic's majority shareholder is I-Pulse, a private technology company founded and chaired by Friedland, who is also the founder of Toronto-listed Ivanhoe Mines.

MARKET DATA

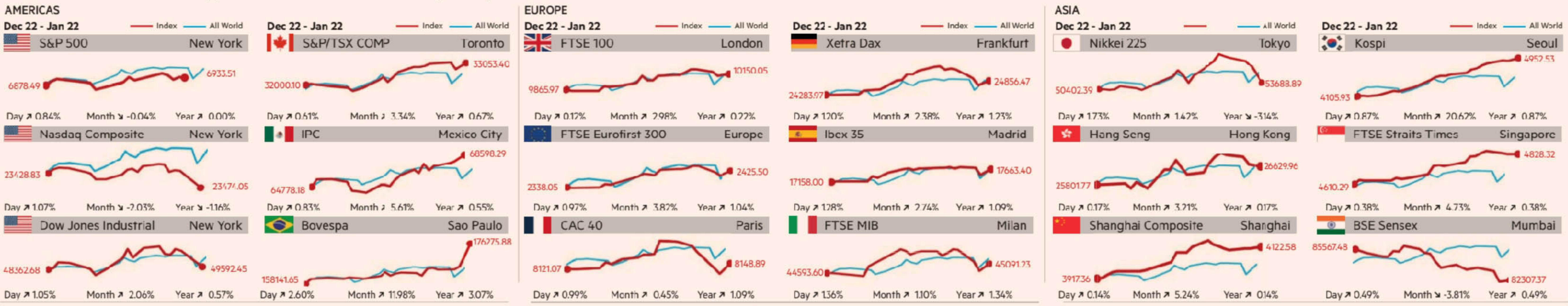
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.84%	1.07%	1.05%	0.12%	0.97%	1.73%	0.17%	0.88%	0.27%	0.38%	0.13%	-0.11%	-1.49%	1.04%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9172.50	9108.60
Australia	S&P ASX 200	8848.70	8782.50
Australia	S&P ASX 200 Res	7207.20	7295.60
Austria	ATX	5544.90	5410.16
Belgium	BEL 20	5330.51	5256.64
Belgium	BEL Mid	6708.40	6598.22
Brazil	IBovespa	176275.88	171816.67
Canada	S&P TSX 60	1903.48	1896.43
Canada	S&P TSX Comp	33053.40	32851.53
Chile	S&P/CLX IGPA GEN	57268.17	56504.55
China	China FTSE A200	12067.55	12071.88
China	China Shanghai A	4322.68	4316.66
China	China Shanghai B	262.50	261.81
China	China Shanghai Comp	4122.58	4116.54
China	Shenzhen A	2639.36	2819.66
China	Shenzhen B	1246.06	1251.60
Croatia	CROBEX	3974.14	3896.40
Cyprus	CSE M&P GEN	291.53	287.55
Czech Republic	Czech Republic PX	2724.07	2670.63
Denmark	OMXC Copenhagen 20	1777.39	1717.90
Egypt	EGX 30	46462.30	46048.70
Estonia	OMX Tallinn	2174.33	2056.69
Finland	OMX Helsinki General	12760.14	12533.63
France	French CAC40	8148.89	8069.17
France	SBF 120	6171.33	6110.83
Germany	M-DAX	31687.04	30945.30
Germany	Tec-Dax	3704.39	3641.50
Germany	XETRA Dax	24856.47	24560.98
Greece	Athens	2276.28	2228.17
Greece	FTSE/ASEA	5785.47	5659.15
Hong Kong	Hang Seng	26629.96	26585.06
Hong Kong	HS China Enterprise	9114.30	9122.95
Hong Kong	HSCC Red Chip	4223.84	4203.86
Hungary	Bux	125197.21	121308.37
India	BSE Sensex	82307.37	81909.63
Indonesia	Jakarta Comp	8992.18	9010.33
Ireland	ISEQ Overall	13113.77	12922.20
Israel	Tel Aviv 125	3988.33	3941.30
Italy	FTSE Italia All-Share	47985.36	47308.22
Italy	FTSE Italia Mid Cap	61568.01	60363.60
Italy	FTSE MIB	45091.23	44488.36
Japan	Nikkei 225	53688.89	52774.64
Japan	Topix	3616.38	3589.70
Kuwait	KSX Market Index	8276.03	8230.72
Latvia	OMX Riga	931.88	931.34
Lithuania	OMX Vilnius	1411.70	1398.95
Luxembourg	LuxX	1949.45	1903.33
Malaysia	FTSE Bursa KLCI	1717.14	1705.81
Mexico	IPC Mexico City	68598.29	68036.13
Morocco	MASI	18650.08	18882.11
Netherlands	AEX	1000.22	993.54
Netherlands	AEX All Share	1369.57	1355.68
New Zealand	NZX 50	13556.87	13417.17
Nigeria	SE All Share	165397.37	166267.60
Norway	Oslo All Share	1994.09	2004.57
Pakistan	KSE 100	187688.16	187033.26
Philippines	Manila Comp	6398.60	6330.10
Poland	Wig	123631.17	120869.12
Portugal	PSI 20	8604.45	8160.36
Portugal	PSI General	5614.23	5529.60
Romania	Romania BET Index	26756.63	26310.95
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11133.58	10948.28
Singapore	FTSE Straits Times	4828.32	4809.88
Slovakia	SAX	290.92	290.92
Slovenia	SBI TOP	2737.73	2667.14
South Africa	FTSE/JSE All Share	121501.68	120780.97
South Africa	FTSE/JSE Res	76966.07	77948.50
South Africa	FTSE/JSE Top 40	113497.21	112885.03
South Korea	Kospi	4952.53	4909.33
South Korea	Kospi 200	722.30	714.94
Spain	Spain IBEX 35	17663.40	17439.50
Sweden	OMX Stockholm 30	3003.06	2988.02
Sweden	OMX Stockholm AS	1071.60	1063.24
Switzerland	SMI Index	13223.40	13156.81
Taiwan	Weighted Stock Index	31746.08	31246.37
Thailand	Bangkok SET	1311.64	1317.56
Turkiye	BIST 100	12851.49	12728.13
UK	FTSE 100	10150.05	10138.09
UK	FTSE 4Good UK	8889.39	8852.61
UK	FTSE All Share	5479.59	5465.36
UK	FTSE techMARK 100	8784.09	8714.78
U.S.A.	Dow Jones Composite	15513.32	15382.63
U.S.A.	Dow Jones Industrial	49592.45	49077.23
U.S.A.	Dow Jones Transport	18539.92	18412.80
U.S.A.	Dow Jones Utilities	423.79	428.27
U.S.A.	Nasdaq 100	25326.58	24987.57
U.S.A.	Nasdaq Composite	23474.05	23224.82
U.S.A.	NYSE Composite	22876.22	22726.50
U.S.A.	S&P 500	6933.51	6875.62
U.S.A.	Wilshire 5000	69538.26	68947.75
Venezuela	IBC	3773.63	4084.22
Vietnam	Viet Nam Index	1882.73	1885.44
Cross-Border	Euro Stoxx 50 (Eur)	5956.17	5887.88
Cross-Border	Euronext 100 ID	1764.85	1748.74
Cross-Border	FTSE 4Good Global ($)	10791.97	10586.17
Cross-Border	FTSE All World ($)	684.17	677.57
Cross-Border	FTSE E300	2425.50	2402.19
Cross-Border	FTSE Eurotop 100	4684.50	4642.70
Cross-Border	FTSE Global 100 ($)	5078.92	5028.38
Cross-Border	FTSE Gold Min ($)	6462.34	6464.63
Cross-Border	FTSE Latibex Top (Eur)	6251.00	6010.40
Cross-Border	FTSE World ($)	1262.65	1249.96
Cross-Border	FTSEurofirst 100 (Eur)	6686.89	6630.63
Cross-Border	FTSEurofirst 80 (Eur)	8134.28	8034.16

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	88.79	54.23	-0.02
Nvidia	76.97	184.39	1.67
Huntington Bancshares	44.28	18.31	-0.46
Netflix	35.31	83.73	-1.62
Tesla	28.56	439.07	-
Micron Technology	23.20	392.39	3.28
Advanced Micro Devices	22.81	255.05	5.25
Moderna	20.91	52.98	-
Super Micro Comptor	16.66	32.90	
Apple	16.62	249.78	2.13

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Northern Trust	153.71	9.29	6.43
Meta Platforms	644.13	31.17	5.09
Kinder Morgan	29.79	1.21	4.23
Autodesk	266.44	9.00	3.50
DuPont de Nemours	44.84	1.46	3.37
Downs			
McCormick	61.07	5.49	8.25
Abbott Labs	110.97	-9.76	-8.08
GE Aerospace	299.64	-18.86	-5.92
Dollar Tree	126.53	-6.41	-4.82
Kroger	62.18	-1.74	-2.72

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	206.31	1.02	0.0
Vodafone	74.67	1.04	0.0
Glencore	38.49	4.90	-0.11
BP	29.76	4.37	-0.01
Legal & General	28.79	2.58	-0.0
Barclays	28.52	4.85	0.11
NatWest Group	24.48	6.53	0.0
Tesco	22.72	4.16	-0.01
Centrica	19.65	1.82	0.0
Taylor Wimpey	19.62	1.08	0.0

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Hochschild Mining	6.77	0.77	12.7
Computacenter	33.68	3.08	10.0
Vesuvius	4.79	0.43	9.9
Wizz Air Holdings	13.84	1.15	9.0
Senior	2.48	0.2	8.7
Downs			
Harbour Energy	2.06	0.16	7.0
Admiral	28.12	-1.36	-4.6
BAE SYSTEMS	19.85	-0.77	-3.7
Dineiq Group	5.15	-0.17	-3.2
Ocado Group	2.55	-0.08	-3.0

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	206.31	1.01	-
Vodafone	74.67	1.01	-
Intesa Sanpaolo	58.29	5.84	0.07
Glencore	38.49	5.00	-
BP	29.76	4.45	-
Barclays	28.51	4.76	-
Enel	25.37	9.03	0.20
NatWest Group	24.48	6.49	-
Tesco	22.72	4.22	
Stellantis	22.53	8.40	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Telenor	156.6	10.20	6.57
Volkswagen pfd	105.3	6.44	6.51
Volkswagen	105.3	6.35	6.42
Arcelor Mittal	46.35	2.77	6.36
Heidelberg Materials	238.7	9.80	4.28
Downs			
Equinor	243.00	10.30	4.07
Thales	251.40	-10.30	-3.94
Rheinmetall	1790.50	-63.00	-3.40
Safran	306.00	-9.60	-3.04
Repsol	15.68	-0.46	-2.85

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	240.69	156.20	-1.10
SoftBank Grp Corp	111.92	4325.00	450.00
Tokyo Electric Power	108.85	695.50	-25.10
SoftBank Corp	107.18	214.40	-
Mitsubishi UFJ	41.17	2817.50	-14.00
Nippon Steel	29.15	680.30	10.50
Mitsubishi Heavy Ind	24.39	4097.00	-98.00
IHI	20.01	3541.00	-126.00
Nissan Motor Co	18.74	409.00	2.90
Sony Group	18.33	3631.00	-70.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
SoftBank Grp Corp	4325	450.00	11.61
TOTO	5157	457.00	9.72
Screen Holdings	19705	1730.00	9.62
Toppan Hldgs	4361	309.00	6.79
Sumco	1596	102.00	6.40
Downs			
Aeon Co	2212.50	129.50	5.53
Kawasaki Heavy Ind	13625.00	-775.00	-5.38
Tokyo Electric Power	695.50	-25.10	-3.48
IHI	3541.00	-126.00	-3.44
Sumitomo Pharma	2215.50	-58.50	-2.57

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Beazley	11.16	36.30	34.10
Fresnillo	40.84	8.80	22.50
Hiscox	15.04	7.70	5.70
Informa	9.38	4.90	6.10
Intl Cons Airlines	4.30	4.70	3.90
Weir Group	32.10	4.60	12.80
Haleon	3.78	4.40	0.90
Endeavour Mining	42.74	4.10	10.40
Rentokil Initial	4.79	3.40	7.00
BT Group	1.87	3.30	1.50
Losers			
Experian	30.16	-9.40	-10.30
Entain	6.77	-6.80	-11.60
RELX	29.25	-6.30	-3.10
Games Workshop	179.40	-5.60	-5.20
ICG	19.40	-4.40	-5.60
Antofagasta	35.17	-4.00	7.30
Lon Stock Ex	87.24	-4.00	-2.50
Aviva	6.53	-3.80	-4.60
Metlen Energy & Metals	37.34	-3.60	-3.20
Mondi	8.78	-3.50	-3.40

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hochschild Mining	6.77	15.20	31.80
Currys	1.45	14.70	14.70
Vesuvius	4.79	11.10	20.70
Oxford Nanopore Technologies	1.73	10.80	34.70
Pan African Res	1.38	10.40	14.00
Senior	2.48	8.80	27.30
Watches of Switzerland Group	5.18	8.60	9.40
Premier Foods	1.87	8.40	8.20
Oxford Instruments	25.00	7.50	22.00
Shawbrook Group	4.63	7.50	-4.60
Losers			
Ocado Group	2.55	-10.90	7.90
Wetherspoon (JD)	6.88	-9.00	-6.60
Marshalls	1.64	-8.80	-9.20
Admiral	28.12	-8.70	-11.50
Oxford Biomedica	8.53	-6.60	38.20
Bytes Technology Group	3.33	-5.80	-7.20
Kainos Group	9.54	-5.80	-5.00
Raspberry Pi Holdings	2.83	-5.40	-5.90
Ibstock	1.32	-5.40	-5.40
Ashoka India Equity IT	2.50	-4.80	-9.20

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Funding Circle Holdings	1.67	33.00	31.80
XP Power	11.16	27.30	24.00
Ashtead Technology	4.13	25.10	33.40
Evoke	0.30	22.30	36.00
Ferrexpo	0.79	12.00	5.90
Essentra	1.07	13.30	11.00
Reach	0.60	7.90	9.40
Ecora Royalties	1.41	7.50	23.00
M J Gleeson	4.07	5.70	-3.10
CQS Natural Resources Growth & Income	1.70	5.60	16.90
Losers			
Synthomer	0.57	-11.20	-10.00
CAB Payments Holdings	0.68	-8.20	9.70
Topps Tiles	0.42	-7.10	4.20
Elixirr International	8.00	-6.50	-3.10
Zotefoams	3.85	-6.10	-4.50
Tullow Oil	0.07	-5.50	14.40
Palace Capital	2.06	-5.10	-0.50
India Capital Growth Fund	1.60	-4.40	-6.80
abrdn Euro Logistics	0.30	-4.20	-1.90
LSL Property Services	2.49	-4.20	-5.30

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Nonlife Insurance	4829.67	8.74	23.11
Precious Metals & Mining	40464.63	7.66	306.80
Biotechnology	26208.97	4.19	69.94
Industrial Engineering	15590.12	3.51	27.24
Automobiles & Parts	1621.62	3.28	42.12
Telecomms Svc Providers	2962.04	2.76	50.58
Telecommunications	1898.80	2.76	49.85
Hhold Goods & Home Const	10936.70	1.82	1.86
Media	11768.55	1.82	-7.78
Electronic & Electrical Equip	13652.82	1.36	36.34
Losers			
Leisure Goods	42379.49	-5.40	29.46
Techn Hardware & Equip	57.04	-5.36	-54.49
Software & Computer Svcs	1986.23	-4.88	-24.28
Technology	1733.67	-4.88	-24.47
Finance & Credit Services	14126.06	-3.82	-19.52
Industrial Support Services	10627.02	-3.60	1.69
Life Insurance	8084.30	-2.33	48.15
Pharmaceuticals & Biotech	25362.65	-2.23	27.16
Real Estate Investment & Svcs	2158.17	-2.22	-10.54
Aerospace & Defense	22294.65	-2.19	93.59

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 22	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1424.4950	-4.7526	-21.2600	1671.4312	-1.0744	-5.9338	1910.0056	0.8834	-15.2099
Australian Dollar	1.4651	-0.0119	-0.0276	1.7191	-0.0093	-0.0126	1.9647	-0.0085	-0.0233
Bahraini Dinar	0.3770	-	-	0.4424	0.0012	0.0050	0.5082	-	-
Bolivian Boliviano	6.9100	-	-	8.1079	0.0218	0.0909	9.3137	0.0352	0.0643
Brazilian Real	5.2967	0.0262	0.0747	6.2137	0.0176	0.0171	7.1377	0.0122	0.0608
Canadian Dollar	1.3802	0.0004	-0.0090	1.6195	0.0048	0.0077	1.8603	0.0076	0.0008
Chilean Peso	870.9800	-5.1000	-12.8650	1021.9644	-3.2245	-3.4726	1173.9504	-2.4061	-9.1204
Chinese Yuan	6.9630	-0.0022	-0.0064	8.1700	0.0193	0.0841	9.3850	0.0325	0.0562
Colombian Peso	3628.0700	-47.5400	-58.6550	4256.9965	-44.2028	-20.3419	4890.0951	-45.3312	-44.7708
Costa Rican Colon	491.4200	1.6950	-3.5800	576.6081	3.5316	2.3088	662.3611	4.7822	-0.2216
Czech Koruna	20.6869	-0.1019	-0.2405	24.2730	-0.0540	-0.0070	27.8829	-0.0312	-0.1295
Danish Krone	6.3654	0.0185	0.0748	7.4688	0.0016	0.0031	8.5797	0.0076	0.0410
Egyptian Pound	47.1000	-0.2500	-0.1400	55.2648	-0.1442	0.4569	63.4838	-0.0955	0.2506
Hong Kong Dollar	7.7976	0.0001	0.0002	9.1494	0.0248	0.1028	10.5100	0.0400	0.0729
Hungarian Forint	325.5849	-2.9060	-6.7501	382.0250	-2.3750	-3.5500	438.8397	-2.2415	-6.0074
Indian Rupee	91.6200	-0.0825	1.3250	107.5023	0.1920	2.7420	123.4900	0.3565	2.6257
Indonesian Rupiah	16885.0000	-50.0000	-	19812.0150	-5.3220	222.0370	22758.4480	18.9750	157.0300
Israeli Shekel	3.1368	-0.0151	-0.0059	3.6806	-0.0078	0.0344	4.2280	-0.0043	0.0212
Japanese Yen	158.4200	0.2050	-0.1250	185.8821	0.7389	1.9381	213.5264	1.0832	1.3060
Kenyan Shilling	129.0000	-	0.0500	151.3622	0.4084	1.7544	173.8726	0.6579	1.2666
Kuwaiti Dinar	0.3072	0.0002	0.0010	0.3604	0.0007	0.0026	0.4140	0.0012	0.0016
Malaysian Ringgit	4.0400	-0.0070	-0.0145	4.7404	0.0046	0.0363	5.4453	0.0112	0.0181
Mexican Peso	17.4730	0.0420	-0.2025	20.5020	0.1041	-0.0051	23.5510	0.1455	-0.1086
New Zealand Dollar	1.6965	-0.0130	-0.0451	1.9906	-0.0019	-0.0299	2.2866	-0.0089	-0.0445
Nigerian Naira	1422.0250	1.7750	0.5250	1668.5333	6.5557	19.3079	1916.6768	9.8336	13.3254
Norwegian Krone	9.8748	-0.0864	-0.2377	11.5865	-0.0700	-0.1460	13.3096	-0.0656	-0.2264
Pakistani Rupee	279.8000	0.0250	-0.0500	328.3034	0.9106	3.6213	377.1285	1.4605	2.5352
Peruvian New Sol	3.3553	0.0012	0.0048	3.9369	0.0120	0.0386	4.5225	0.0187	0.0248
Philippine Peso	59.1605	-0.1095	-0.3145	69.4160	0.0503	0.4131	79.7395	0.1547	0.1292
Polish Zloty	3.5778	-0.0256	-0.0530	4.1980	-0.0117	-0.0145	4.8223	-0.0163	-0.0378
Romanian Leu	4.3385	-0.0157	-0.0485	5.0907	-0.0048	0.0007	5.8477	0.0010	-0.0246
Russian Rouble	75.9500	-0.8250	-2.5500	89.1160	-0.7261	-1.9598	102.3692	-0.7205	-2.7070
Saudi Riyal	3.7500	-	-0.0001	4.4001	0.0118	0.0492	5.0545	0.0192	0.0348
Singapore Dollar	1.2815	-0.0018	-0.0069	1.5037	0.0013	0.0088	1.7273	0.0040	0.0026
South African Rand	16.1687	-0.0688	-0.1800	18.9716	-0.0295	0.0038	21.7931	-0.0098	-0.0906
South Korean Won	1469.8000	-1.8000	-0.0500	1724.5899	2.5235	19.2699	1981.0700	5.0790	13.6022
Swedish Krona	9.0268	0.0776	0.2031	10.5916	0.0623	0.1168	12.1669	0.0680	0.1879
Swiss Franc	0.7909	-0.0032	-0.0127	0.9279	-0.0013	-0.0044	1.0659	-0.0003	-0.0098
Taiwan Dollar	31.5875	-0.0820	0.0200	37.0632	0.0036	0.4385	42.5752	0.0509	0.3225
Thai Baht	31.3900	0.3050	-0.0050	36.8315	0.4558	0.4070	42.3090	0.5696	0.2853
Tunisian Dinar	2.8750	-0.0069	-0.0312	3.3734	0.0011	0.0018	3.8751	0.0055	-0.0150
Turkish Lira	43.2635	-0.0305	0.0690	50.7632	0.1006	0.6490	58.3127	0.1797	0.4947
UAE Dirham	3.6730	-	-	4.3097	0.0116	0.0483	4.9507	0.0187	0.0342
Pound Sterling	0.7419	0.0028	0.0052	0.8706	0.0009	0.0038	1.0000		
United States Dollar	1.0000	-	-	1.1733	0.0032	0.0132	1.3478	0.0051	0.0093
Vietnamese Dong	26269.5000	3.0000	0.5000	30823.3180	86.2600	346.0240	35407.3460	138.0030	244.9760
Euro	0.8523	-0.0023	-0.0097	1.0000	-	-	1.1487	0.0013	-0.0050

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 22	Day's chg%	Euro Index	£ Strlg Jan 21	£ Strlg Jan 20	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10150.05	0.12	9090.91	10138.09	10126.78	8121.01	3.03	1.64	20.13	4.36	11659.35
FTSE 100 ex Investment Trusts (95)	3324.05	0.10	2977.20	3320.68	3317.10	2658.58	3.06	1.55	21.03	1.42	31903.66
FTSE 250 (250)	23370.93	1.30	20932.23	23071.29	22967.87	20404.55	3.40	1.99	14.75	25.61	21581.79
FTSE 250 ex Inv Co (169)	24400.89	1.63	21851.70	24008.89	23882.89	21254.08	3.58	1.93	14.44	27.93	23061.69
FTSE 350 (350)	5539.16	0.25	4961.16	5525.37	5516.86	4479.42	3.07	1.68	19.33	2.79	12611.02
FTSE 350 ex Investment Trusts (260)	5481.43	0.23	4909.45	5469.10	5461.38	4417.59	3.11	1.59	20.27	2.67	6459.33
FTSE 350 Higher Yield (132)	4718.11	0.10	4225.78	4713.29	4696.55	3768.12	4.35	1.28	17.94	0.52	12677.94
FTSE 350 Lower Yield (218)	5806.98	0.41	5201.04	5783.35	5786.99	4757.74	1.70	2.79	21.09	5.39	7626.63
FTSE SmallCap (188)	7791.02	1.05	6978.05	7709.82	7689.76	6816.35	3.81	0.60	43.55	15.35	14711.18
FTSE SmallCap ex Inv Co (100)	6517.16	1.54	5837.11	6418.09	6375.43	5831.51	3.63	0.17	162.61	6.20	12771.52
FTSE SmallCap Financials ex Inv Co (12)	158.43	2.55	141.91	154.49	153.27	120.24	5.26	0.48	39.75	0.00	203.56
FTSE All-Share (538)	5479.59	0.26	4907.81	5465.36	5456.67	4437.14	3.08	1.66	19.48	2.87	12598.43
FTSE All-Share ex Inv Co (360)	5381.56	0.23	4820.01	5368.99	5361.22	4340.89	3.11	1.58	20.39	2.64	6438.70
FTSE Fledgling (38)	14742.14	0.92	13203.83	14607.19	14564.17	11252.01	4.49	-1.44	-15.41	0.83	35021.07
FTSE Fledgling ex Inv Co (19)	24585.41	0.15	22019.98	24519.12	24489.25	17318.68	5.37	-3.38	5.51	3.26	56818.34
FTSE All-Small (226)	5425.61	1.05	4859.46	5369.22	5341.51	4728.38	3.83	0.55	47.78	10.45	13128.28
FTSE All-Small ex Inv Co (119)	4936.55	1.51	4421.43	4862.93	4831.01	4390.17	3.66	0.06	453.57	4.61	12245.14
FTSE AIM All-Share (553)	817.67	1.12	732.35	808.59	801.14	714.23	1.76	1.76	32.45	0.66	1018.51
FTSE All-Share Technology (18)	2097.08	-0.62	1878.26	2110.15	2132.77	2770.66	2.24	1.65	27.08	4.58	3218.08
FTSE All-Share Telecommunications (5)	1898.59	2.23	1700.48	1857.09	1860.25	1267.01	3.59	0.88	31.60	0.00	3520.69
FTSE All-Share Health Care (11)	17581.53	1.38	15746.93	17342.95	17476.33	13872.58	2.21	0.88	51.16	0.00	17549.04
FTSE All-Share Financials (240)	7960.02	0.71	7129.41	7904.04	7917.20	5768.84	3.31	2.57	11.75	2.50	10114.25
FTSE All-Share Real Estate (42)	803.95	1.01	753.27	795.87	798.47	753.01	4.82	1.33	15.63	1.40	976.33
FTSE All-Share Consumer Discretionary (72)	6073.11	1.25	5439.39	5998.35	5968.23	5864.55	2.58	2.18	17.74	17.75	6933.34
FTSE All-Share Consumer Staples (28)	20226.69	0.86	18116.07	20055.00	20063.76	18811.78	4.14	-0.15	-164.02	0.63	21204.21
FTSE All-Share Industrials (78)	11602.72	-0.38	10392.00	11647.38	11690.14	8344.43	1.65	2.56	23.79	11.47	14315.77
FTSE All-Share Basic Materials (22)	10194.99	-1.43	9131.16	10342.88	9950.66	6829.65	2.39	1.38	30.39	0.04	15939.89
FTSE All-Share Energy (13)	8857.01	-2.08	7932.80	9045.60	8969.72	8052.10	4.62	2.27	9.52	0.00	12318.71
FTSE All-Share Utilities (9)	10953.24	-0.21	9810.29	10975.89	10961.10	8653.45	3.55	1.32	21.38	0.00	19188.39
FTSE All-Share Software & Computer Svcs (16)	2279.67	-0.62	2041.80	2293.91	2318.66	3004.50	2.25	1.66	26.85	5.00	3700.00
FTSE All-Share Tech Hardware & Equip (2)	2155.86	-0.35	1930.90	2163.50	2153.07	3323.21	0.00	0.00	-32.82	0.00	3028.19
FTSE All-Share Telecomms Svc Providers (5)	2957.56	2.23	2648.94	2892.90	2897.83	1964.17	3.59	0.88	31.60	0.00	5022.56
FTSE All-Share Health Care Providers (1)	9058.15	0.90	8112.95	8977.54	9007.77	11259.71	2.45	1.02	40.01	0.00	8807.56
FTSE All-Share Medical Equipment & Svcs (2)	6066.45	1.95	5433.43	5950.47	5905.52	5033.50	2.29	1.48	29.46	0.00	6318.91
FTSE All-Share Pharmaceuticals & Biotech (8)	25289.56	1.35	22650.65	24952.72	25162.35	19889.64	2.21	0.86	52.99	0.00	22737.80
FTSE All-Share Banks (13)	8132.27	1.14	7283.68	8040.96	8061.68	4838.58	3.39	2.70	10.95	0.40	8544.79
FTSE All-Share Finance & Credit Services (6)	12219.44	-0.49	10944.37	12279.45	12540.39	15007.47	1.76	1.52	37.46	0.00	17326.10
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13738.44	0.78	12304.86	13631.80	13492.29	12001.12	3.46	3.03	9.55	10.35	22087.20
FTSE All-Share Closed End Investments (178)	14372.64	0.72	12872.89	14269.61	14211.52	12375.35	2.62	3.49	10.93	16.15	9840.57
FTSE All-Share Life Insurance (6)	8231.07	-0.55	7372.18	8276.58	8313.87	5557.67	4.51	1.09	20.40	0.00	11866.99
FTSE All-Share Nonlife Insurance (5)	5424.38	-1.56	4858.35	5510.53	5618.06	4422.09	5.59	1.45	12.32	0.00	12836.49
FTSE All-Share Real Estate Inv & Svcs (9)	2066.75	1.17	1851.09	2042.77	2039.57	2325.23	1.88	1.67	31.84	0.00	6599.65
FTSE All-Share Real Estate Investment Tsts (33)	1995.44	0.99	1787.22	1975.88	1983.83	1800.86	5.29	1.31	14.46	4.01	3543.33
FTSE All-Share Automobiles & Parts (2)	1629.93	1.06	1459.85	1612.91	1560.30	1146.87	3.75	-2.51	-10.65	0.00	1863.82
FTSE All-Share Consumer Services (2)	3718.99	1.53	3330.92	3663.06	3715.45	4373.21	2.17	1.72	26.89	52.94	5065.68
FTSE All-Share Hhld Goods & Home Const (8)	9010.89	0.61	8070.62	8956.34	8919.06	8934.66	3.99	1.33	18.79	0.00	9249.56
FTSE All-Share Leisure Goods (3)	45333.40	-0.56	40602.96	45586.59	45719.70	35937.40	2.02	1.00	49.62	0.00	57552.85
FTSE All-Share Personal Goods (3)	15981.94	0.87	14314.26	15844.03	15228.17	13258.22	0.23	8.29	52.38	0.00	13428.92
FTSE All-Share Media (9)	12074.29	1.87	10814.36	11852.94	11738.83	13103.57	3.90	1.97	13.06	7.01	9228.54
FTSE All-Share Retailers (21)	2647.50	0.59	2371.24	2631.89	2609.54	2310.26	2.66	2.34	16.07	0.50	3748.88
FTSE All-Share Travel & Leisure (24)	9677.15	1.77	8667.36	9509.03	9407.09	8989.40	1.86	3.75	14.37	0.00	10430.24
FTSE All-Share Beverages (5)	16095.67	1.12	14416.12	15916.71	15679.34	20833.40	3.86	-1.85	-14.03	0.00	14152.51
FTSE All-Share Food Producers (10)	7300.41	1.23	6538.63	7211.44	7176.81	7734.02	2.94	2.31	14.71	6.33	7670.38
FTSE All-Share Tobacco (2)	48059.30	1.36	43044.42	47416.16	47624.12	33905.70	5.61	-1.46	-12.19	0.00	57909.99
FTSE All-Share Construction & Materials (15)	14503.26	1.75	12989.87	14253.35	14274.20	12472.85	2.78	2.16	16.61	0.00	19493.80
FTSE All-Share Aerospace & Defense (8)	23335.48	-1.79	20900.47	23761.40	24039.37	12066.48	1.14	3.64	24.17	1.75	29779.01
FTSE All-Share Electronic & Electrical Equip (9)	15882.34	0.73	14225.05	15767.23	15341.99	11724.09	1.06	2.37	39.84	0.00	16507.59
FTSE All-Share General Industrials (6)	5515.17	0.96	4939.67	5462.63	5325.19	5989.97	3.27	1.50	20.44	0.00	8072.14
FTSE All-Share Industrial Engineering (6)	16837.12	3.13	15080.20	16325.89	16032.61	13218.73	2.08	2.13	22.53	0.00	24226.56
FTSE All-Share Industrial Support Svcs (25)	10249.74	0.38	9180.20	10211.08	10364.33	10096.86	2.27	1.58	27.89	31.85	12630.22
FTSE All-Share Industrial Transportation (8)	6167.66	2.34	5524.08	6026.76	5919.20	5664.52	1.93	3.42	15.12	28.41	6862.34
FTSE All-Share Precious Metals & Mining (4)	38289.71	1.97	34294.26	37549.05	37025.97	9459.70	1.34	2.38	31.37	0.00	29680.07
FTSE All-Share Chemicals (8)	8184.75	1.36	7330.69	8074.75	7874.43	7773.14	3.76	0.89	29.96	0.00	9105.54
FTSE All-Share Oil Gas & Coal (12)	8597.17	-2.10	7700.07	8781.26	8708.39	7823.26	4.63	2.28	9.49	0.00	12401.93
FTSE All-Share Alternative Energy (1)	15.79	3.36	15.58	15.27	14.48	7.85	0.00	0.00	-9.74	0.00	15.79
FTSE All-Share Electricity (3)	13939.32	-0.22	12484.78	13969.72	13892.74	9939.75	2.92	1.99	17.16	0.00	32266.39
FTSE All-Share Financials ex Inv Co (62)	196.08	0.71	183.72	194.71	195.29	135.78	3.47	2.41	11.96	0.03	242.03
FTSE All-Share Gas Water & Multi-utilities (6)	9574.63	-0.20	8575.53	9594.04	9583.52	7802.98	3.77	1.13	23.44	0.00	16585.63
FTSE All-Share Industrial Metals & Mining (10)	8945.77	-1.98	8012.30	9126.41	8748.46	6227.14	2.43	1.36	30.30	0.05	15838.70
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4870.85	0.44	4362.59	4849.48	4865.66	4597.77	3.43	1.64	17.85	0.00	7325.46
NON FINANCIALS (298)	6100.13	0.08	5463.60	6095.43	6077.63	5156.01	2.99	1.25	26.71	3.73	12256.21

FT 30 INDEX

	21-Jan	20-Jan	19-Jan	16-Jan	15-Jan	Yr ago	High	Low
FT 30	3273.80	3265.10	3270.40	3294.40	3288.10	N/A	3294.40	2631.51
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 21		Jan 21
FT Wilshire 5000	68951.59	FT Wilshire US Mid Cap	7514.81
FT Wilshire 2500	7229.58	FT Wilshire US Small Cap	7187.96
FT Wilshire US Mega Cap	9404.70	FT Wilshire US Bottom 2%	6702.81
FT Wilshire US Large Cap	9091.71		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 21 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7424	7868.92	0.66	2.37	1.80	8688.56	1.86	1.67
Global Large Cap	2971	8013.35	0.59	1.99	1.31	8854.26	1.36	1.66
Global Small Cap	4453	6802.21	1.14	5.31	5.72	7471.75	5.76	1.73
Global ex Europe	6128	8051.51	0.79	2.31	1.84	8799.81	1.89	1.43
Global ex Eurozone	6831	7909.48	0.73	2.38	1.84	8693.69	1.89	1.54
Global ex China	6490	8089.60	0.66	2.34	1.75	8928.97	1.81	1.67
Global ex US	5644	6655.23	-0.20	4.69	3.16	7677.63	3.20	2.55
Global ex UK	7177	7894.86	0.68	2.35	1.80	8691.60	1.85	1.63
Global ex Japan	6508	7966.31	0.76	2.19	1.67	8785.45	1.72	1.66
FT Wilshire Regional Indexes								
Americas	2024	8790.80	1.17	1.22	1.18	9493.66	1.24	1.21
Asia Pacific	3752	6044.57	-0.56	6.22	4.04	6863.83	4.07	2.03
Asia Pacific ex Japan	2836	5836.97	-0.30	6.51	3.94	6654.66	3.98	2.08
Europe	1296	6999.01	-0.13	2.74	1.61	8131.78	1.67	3.08
Europe ex UK	1049	6933.27	0.20	2.70	1.49	7996.16	1.55	3.12
Eurozone	593	7419.00	-0.17	2.29	1.33	8620.14	1.41	3.32
Middle East and Africa	352	7762.34	0.33	6.32	5.74	8984.05	5.77	2.82
FT Wilshire Developed Indexes								
Developed	4510	8181.23	0.76	1.73	1.41	8992.10	1.46	1.61
Developed Large Cap	1488	8367.35	0.68	1.25	0.81	9203.69	0.87	1.62
Developed Small Cap	3022	6831.11	1.31	5.40	6.06	7466.98	6.10	1.66
Developed ex Europe	3328	8446.89	0.93	1.55	1.39	9171.18	1.44	1.32
Developed ex Eurozone	3940	8266.64	0.84	1.68	1.42	9035.37	1.47	1.41
Developed ex US	2930	6969.93	0.25	3.50	2.41	8068.05	2.45	2.72
Developed ex UK	4263	8226.95	0.78	1.68	1.38	9010.34	1.44	1.55
Developed ex Japan	3594	8322.02	0.83	1.49	1.23	9131.39	1.29	1.58
Developed Americas	1676	8838.50	1.15	1.10	1.07	9514.20	1.14	1.18
Developed Asia Pacific	1332	6184.36	-0.80	5.12	3.78	7139.89	3.79	2.37
Developed Asia Pacific ex Japan	416	5604.02	-0.03	4.25	2.78	6788.45	2.80	3.34
Developed Europe	1182	7094.54	-0.13	2.66	1.52	8229.75	1.57	3.08
Developed Europe ex UK	935	7054.54	-0.21	2.59	1.36	8117.36	1.42	3.10
Developed Eurozone	570	7381.42	-0.18	2.23	1.26	8573.92	1.35	3.32
Developed Middle East and Africa	120	8322.03	-0.18	5.44	5.86	9225.48	5.88	1.75
FT Wilshire Emerging Indexes								
Emerging	2914	5939.59	-0.07	7.39	4.84	6793.91	4.89	2.18
Emerging Large Cap	1483	5868.51	-0.05	7.73	5.06	6716.68	5.11	2.16
Emerging Small Cap	1431	6544.55	-0.21	4.56	2.93	7452.23	2.96	2.35
Emerging ex China	1980	7193.81	-0.23	8.96	5.33	8303.24	5.39	2.30
Emerging ex Europe	2800	6021.05	-0.07	7.42	4.80	6868.44	4.85	2.14
Emerging ex Eurozone	2891	5915.14	0.07	7.39	4.82	6764.17	4.86	2.17
Emerging Americas	148	6134.45	2.81	12.04	10.39	8441.61	10.60	5.45
Emerging Asia Pacific	2420	5889.52	-0.37	7.14	4.26	6581.12	4.30	1.71
Emerging Asia Pacific ex China	1486	7647.88	-0.79	9.12	4.65	8546.42	4.69	1.71
Emerging Europe	114	3956.37	-0.04	6.50	6.05	4913.70	6.06	3.51
Emerging Middle East and Africa	232	7622.39	0.51	6.64	5.70	8900.09	5.74	3.11
Digital Information Services								
Digital Information and Services	683	7894.63	-0.11	-4.05	-3.96	8091.36	-3.94	0.81
Digital Goods and Services	261	8844.65	0.91	1.02	0.00	9435.23	0.06	1.00
Software and Computer Services	308	7316.36	-1.22	-9.09	-7.92	7601.59	-7.89	0.71
Media and Entertainment	114	4733.25	-0.14	-4.27	-4.90	4973.99	-4.80	1.15
Technology								
Technology	625	13379.33	1.43	5.60	3.36	14138.70	3.38	0.61
Electronic Equipment and Components	234	8048.81	0.52	7.88	6.36	8663.88	6.36	0.97

Jan 21 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9127.04	0.99	-3.67	-4.06	9537.52	-4.05	0.64
Semiconductors	252	19434.05	1.82	10.30	6.79	20574.00	6.80	0.49
Telecom Equipment	54	10053.76	0.11	-2.11	-1.99	11143.50	-1.77	1.35
Financials								
Financials	1069	8458.61	0.06	0.19	-0.25	9746.10	-0.14	2.76
Banks	393	9723.46	-0.04	2.14	1.50	11992.04	1.57	4.02
Financial Services	479	7882.90	0.37	-0.89	-1.03	8588.55	-0.95	1.47
Insurance	197	7551.53	0.39	1.74	2.05	8657.12	1.82	2.98
Real Estate								
Real Estate	495	4958.53	-0.10	3.33	2.61	5933.26	2.68	3.63
REITs	275	5154.06	-0.10	3.11	2.24	6254.13	2.33	4.08
Real Estate Services Hldgs & Dev	220	4442.63	-0.09	3.94	3.65	5084.97	3.66	2.39
Consumer Goods & Services								
Consumer Goods and Services	845	5832.03	0.62	1.61	1.88	6220.72	1.91	1.23
Home and Household Durables	73	6246.18	1.78	6.43	8.16	6934.26	8.19	1.73
Personal and Leisure	210	4523.21	0.37	-0.27	-0.60	4995.70	-0.57	2.34
Retail	350	6489.95	0.55	3.06	3.06	6819.98	3.08	0.84
Tourism and Leisure	179	6433.82	1.06	-2.40	-0.57	6831.42	-0.52	1.39
Consumer Services	33	2067.00	0.17	-2.80	-2.85	2136.21	-2.84	0.73
Healthcare								
Healthcare	646	6101.88	0.95	2.26	1.94	6631.10	2.01	1.55
Healthcare Equipment and Services	252	5124.98	0.59	-0.35	0.12	5407.26	0.18	1.09
Pharmaceuticals and Biotechnology	394	6567.82	1.09	3.25	2.62	7227.69	2.69	1.73
Agriculture Food & Beverages								
Agriculture Food and Beverages	296	5194.60	0.43	1.02	1.45	6054.99	1.50	3.52
Agricultural Products	39	7750.16	0.21	3.84	3.27	10182.24	3.27	4.40
Food Producers	169	4531.65	-1.43	-2.05	-1.64	5139.20	-1.55	3.42
Beverages	78	4874.81	0.09	2.19	3.24	5533.66	3.28	3.06
Energy								
Energy	555	8110.35	1.20	5.98	4.38	9851.79	4.49	3.44
Oil Gas and Coal	277	9909.45	1.92	8.56	6.30	12199.69	6.33	3.70
Energy Production	238	6569.84	0.20	2.63	1.81	7882.56	2.03	3.18
Alternative Energy	40	2462.08	0.42	1.13	1.74	2542.57	1.74	0.54
Transportation								
Transportation	478	6670.20	1.78	-0.53	1.26	7365.34	1.27	1.81
Automobiles and Vehicles	209	6719.82	2.07	-3.05	0.00	7349.87	0.01	1.52
Transport	195	6440.85	1.74	2.86	3.20	7235.49	3.22	2.25
Transportation Infra and Services	74	6891.40	0.29	4.02	2.47	7593.15	2.47	2.05
Industrials								
Industrials	920	9597.82	0.64	8.04	7.71	10452.96	7.75	1.30
Aerospace and Defense	83	14145.80	0.17	13.82	13.12	15243.87	13.14	0.87
General Industrials	561	9069.89	0.37	4.90	4.77	9905.36	4.81	1.43
Machinery	276	8428.90	1.73	10.77	10.24	9189.36	10.28	1.36
Resources & Materials								
Resources and Materials	822	7059.04	1.29	10.17	8.88	8058.68	8.92	1.78
Chemicals	274	4673.42	1.36	5.76	4.80	5264.05	4.85	2.21
Materials and Construction	209	6604.58	1.22	3.86	3.39	7290.50	3.41	1.78
Metals and Mining	292	9850.77	1.25	17.30	15.20	11796.35	15.23	1.55
Waste Water and Environment	47	6935.29	1.48	2.23	1.70	7613.40	1.75	1.92

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	306.80	Health Care	26.74	Consumer Discretionary	3.51
Aerospace & Defense	93.59	Utilities	26.58	Hhold Goods & Home Const	1.86
Biotechnology	69.94	Nonlife Insurance	23.11	Industrial Support Services	1.69
Banks	68.01	Gas Water & Multi utilities	22.70	Media	-7.78
Telecomms Svc Providers	50.58	Personal Goods	20.54	Food Producers	-7.80
Telecommunications	49.85	Medical Equipment & Svcs	20.52	General Industrials	-7.80
Basic Materials	49.58	Construction & Materials	16.41	Real Estate Investment & Svcs	-10.54
Life Insurance	48.15	Closed End Investments	16.05	Consumer Services	-15.00
Financials ex Inv Co	44.46	Investment Banking & Brokerage	14.78	Finance & Credit Services	-19.52
Industrial Metals & Mining	43.53	Retailers	14.51	Health Care Providers	-19.55
Automobiles & Parts	42.12	Real Estate Investment Trusts	10.44	Beverages	-22.74
Tobacco	41.74	Energy	10.16	Software & Computer Svcs	-24.28
Electricity	40.24	Oil Gas & Coal	10.11	Technology	-24.47
Industrials	39.71	Industrial Transportation	8.78	Consumer Digital Services	-24.56
Financials	38.73	Chemicals	8.64	Techn Hardware & Equip	-54.49
Electronic & Electrical Equip	36.34	Consumer Staples	7.41		
Leisure Goods	29.46	Travel & Leisure	7.13		
Industrial Engineering	27.24	Real Estate	6.64		
Pharmaceuticals & Biotech	27.16	Personal Care Drug & Grocery	5.87		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3273.00	+0.03	Intl Cons Airlines	430.30	-2.45
Admiral	2812.00	-4.61	ICG	1940.00	-2.61
Airtel Africa	362.00	+1.51	Intertek Group	4564.00	-0.57
Alliance Witan	1280.00	+0.16	JD Sports Fashion	84.62	-3.12
Anglo American	3342.00	-1.73	Kingfisher	323.60	-0.81
Antofagasta	3517.00	-2.17	Land Securities	641.00	-0.73
Ashtead Group	5242.00	+2.54	Legal & General	258.10	-1.07
Assoc. Brit. Foods	1884.00	+1.29	Lloyds Bkg Gp	101.90	-0.49
AstraZeneca	13560.00	+1.66	LondonMetric Prop	199.60	-0.30
Autotrader Group	567.60	+1.18	Lon Stock Ex	8724.00	-0.66
Aviva	653.20	-1.57	M&G	305.00	-0.25
Babcock Intl	1464.00	-1.41	Marks & Spen	361.20	-0.47
BAE Systems	1985.00	-3.73	Melrose Ind	632.00	-
Barclays	485.45	+2.07	Metlen Energy	3734.49	-4.13
Barratt Redrow	382.40	+0.16	Mondi	877.60	-2.29
Beazley	1115.00	-0.62	Natl Grid	1186.50	0.34
Berkeley Grp Hldgs	4032.00	+0.70	NatWest Group	653.40	0.58
BP	435.80	-1.89	Next	13490.00	-0.93
Brit. Amer. Tobacco	4313.00	+1.53	Pearson	964.60	-1.75
British Land	413.80	+1.58	Pershing Square Hldgs	4632.00	-1.94
BT Group	186.85	+1.52	Persimmon	1411.50	-0.71
Bunzl	2092.00	+0.29	Phoenix	724.50	-0.36
Burberry	1274.50	-0.43	Polar CapTech	494.00	-1.65
Centrica	181.65	-0.95	Prudential	1171.50	-0.39
Coca-Cola Europac	6680.00	+0.75	Reckitt Benckiser	6114.00	-1.23
Coca-Cola HBC AG	3908.00	+0.67	RELX	2925.00	-1.52
Compass	2255.00	+1.53	Rentokil Initial	478.70	-1.96
Convatec	235.60	+3.05	Rightmove	504.20	-1.98
Croda International	2805.00	+1.19	Rio Tinto	6486.00	-2.33
DCC	4570.00	+2.15	Rolls-Royce	1244.00	-0.88
Diageo	1695.00	+1.38	Sainsbury (J)	316.00	-0.32
Diploma	5550.00	+2.02	Schroders	462.00	-1.99
easyJet	495.70	+2.82	Scot Mort Inv Tst	1207.00	-1.47
Endeavour Mining	4274.00	-0.09	Segro	735.20	-1.83
Entain	677.40	-0.85	Severn Trent	2830.00	-0.91
Experian	3015.00	-1.76	Shell	2674.00	-2.13
F&C Inv Trust	1255.00	+0.48	Smith & Nephew	1235.50	-1.57
Fresnillo	4084.00	+0.84	Smiths Gp	2618.00	-0.15
Games Works	17940.00	-0.55	Spirax Group	7370.00	-3.08
Glencore	490.15	-1.97	SSE	2328.00	-0.25
GSK	1804.50	+0.95	Standard Chartered	1854.50	-1.15
Haleon	379.10	+0.24	St James's Place	1511.00	-4.31
Halma	3696.00	-0.38	Tesco	416.30	-1.40
Hikma Pharma	1568.00	+3.16	The Sage Grp	1022.50	-0.24
Hiscox	1504.00	+1.21	Unilever	4816.00	-0.65
Howden Joinery	862.50	+1.29	Utd. Utilities	1208.50	-0.37
HSBC	1244.20	+1.07	Vodafone	103.60	-2.57
IMI	2732.00	+2.25	Whitbread	2751.00	-1.36
Imperial Brands	3013.00	+0.67			
Informa	937.60	+1.03			
InterCont'l Hotels	10290.50	+1.23			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	131.00	0.77	Richmond Hill Res	2.35	-4.08
Cornish Metals	113.50	-5.42	Shawbrook Group	463.50	6.36
Fermi	863.28	-1.3971	Sintana Energy	24.60	2.50
First Dev Res.	2.85		Sundae Bar	4.95	
Generation Essentials	96.45	-0.38	Tap Global Grp	1.85	2.78
Magnum Ice Cream	1212.00	-1.10	The Beauty Tech Grp	313.00	0.37
MedPal AI	5.38		Valterra Platinum	7520.00	5.52
Mayflower Aquisition	760.47	-1.3153	Vulcan Two Grp	245.00	
Pathos Comms	30.50		Winvia Ent	220.00	
Power Probe	85.00	-10.53			
Princes Group	455.00	-0.66			

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s. payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bankers Investment Trust*	Fin ( )	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
CC Japan Inc & Grwth Trust*	Fin - (-)	9.0m (8.1m)	5.920 (5.320)	4.250 (3.850)	Mar 02	Jan 29
Hardide	Fin 6.3m (4.7m)	125k (-1.3m)	0.200 (-1.900)	n/a (n/a)	-	-
Ilika	Int 594k (982k)	-4.4m (-2.9m)	-2.000 (-1.000)	n/a (n/a)	-	-
Invesco Asia Dragon Trust	Int - (-)	13.0m (3.7m)	5.830 (5.190)	3.950 (3.900)	Jan 16	Feb 18
Kitwave Group	Int 802.7m (663.7m)	22.4m (22.5m)	20.100 (23.500)	tbc (4.000)	tbc	tbc
Polar Capital GlobalHealthcare*	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Safestore Holdings*	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
TheWorks.co.uk	Int 123.8m (124.2m)	5.6m (6.9m)	8.700 (9.900)	0.000 (0.000)		
Treatt*	Fin 132.5m (150.2m)	7.0m (17.9m)	8.380 (22.710)	3.000 (5.810)	May 13	Apr 06

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.17	-0.77	38.85	26.51	4.59	18.51	73.06
BHP Group	48.48	0.70	49.37	34.16	3.53	17.67	166.71
Commonwealth Bank	147.22	-3.26	191.40	142.36	3.29	24.35	166.80
CSL Ltd	176.11	-0.59	280.43	168.29	2.57	18.56	57.74
Macquarie Group	205.85	-1.12	241.02	170.97	3.25	21.62	53.12
National Australia Bank	41.18	-0.68	44.67	32.19	4.13	18.69	85.40
Wesfarmers	81.12	-2.21	94.76	68.53	4.39	31.47	62.32
Westpac Banking	38.11	-0.48	40.42	29.17	4.01	18.86	88.25
Belgium (EUR)							
Anheuser-Busch InBev	58.68	0.18	62.78	46.08	1.96	16.12	123.41
Brazil (BRL)							
Itau Unibanco Holding	38.43	1.68	38.44	25.06	11.58	10.08	40.54
Itau Unibanco Holding Prfd	41.67	1.75	42.00	28.19	10.68	10.08	42.97
Petroleo Brasileiro	36.03	1.58	42.50	31.15	9.07	5.81	50.36
Petroleo Brasileiro Prfd	33.43	1.14	38.50	29.17	9.75	5.81	34.19
Vale	82.50	2.42	82.50	49.20	9.24	12.41	70.32
Canada (CAD)							
Agnico Eagle Mines	284.11	5.14	289.25	124.01	0.79	29.63	103.43
Alimentation Couche-Tard	75.69	2.29	77.42	66.54	1.06	19.14	52.00
Bank of Montreal	187.66	1.84	189.81	124.47	3.43	15.28	98.20
Bank of Nova Scotia	102.06	0.69	102.82	63.48	4.27	16.25	91.90
Brookfield	64.04	1.39	67.90	42.48	0.52	114.36	104.13
Brookfield Asset Mgmt A	70.60	0.78	88.51	61.07	3.46	39.21	82.53
Canadian Imperial Bank	126.55	1.47	128.46	77.81	3.15	13.91	85.68
Canadian National Railway	137.41	2.97	153.38	127.07	2.58	18.31	62.16
Canadian Natural	49.75	2.13	49.75	35.85	4.72	15.57	75.47
Canadian Pacific Kansas	99.55	2.46	115.95	95.70	0.00	21.03	66.23
Constellation Software CA	2706.89	38.12	5181.96	2668.77	0.21	61.66	41.57
Enbridge	65.39	0.21	70.21	58.46	5.77	23.67	103.33
Manulife Financial	51.23	0.60	52.28	38.18	3.44	15.12	63.06
Royal Bank of Canada	232.31	0.41	238.25	153.60	2.60	15.98	237.43
Shopify Inc A	191.58	-8.48	249.71	109.42	0.00	95.72	169.45
Suncor Energy	69.83	1.52	69.83	44.94	3.31	15.95	61.40
TC Energy	74.63	-0.45	77.45	63.19	4.56	22.17	56.25
The Toronto Dominion Bank	129.55	0.88	132.27	79.20	3.27	10.66	164.46
Thomson Reuters	166.14	-1.17	293.53	166.14	2.01	30.05	54.27
Waste Connections	230.25	3.07	281.55	226.50	0.79	67.88	42.96
China (CNH)							
Agricultural Bank China A	6.96	-0.21	8.59	4.93	3.52	8.51	319.30
Bank of China A	5.33	-0.11	6.29	5.18	6.60	6.94	182.74
Bank of Communications A	6.72	-0.14	8.32	6.72	7.97	3.86	25.18
China Construction Bank A	8.86	-0.16	9.87	8.17	4.42	5.64	26.97
China Life Insurance A	47.92	-0.37	51.03	34.83	1.44	11.51	143.40
China Merchants Bank A	38.24	-0.49	48.24	38.24	7.88	6.83	113.36
China Petroleum Chemical A	5.96	-0.05	6.18	5.29	3.83	19.82	81.23
China Shenhua Energy A	40.08	-0.77	43.99	35.35	8.08	15.26	94.98
China Yangtze Power A	26.58	-0.30	31.11	26.52	3.55	19.26	93.46
CITIC Securities A	27.94	-0.11	32.20	24.02	1.00	16.64	45.64
Contemporary Amperex Tech A	349.81	0.21	415.60	211.39	0.00	25.29	221.35
East Money Information A	23.31	-0.13	28.91	19.33	0.26	24.64	44.81
Foxconn Indl Internet A	61.56	1.89	80.80	15.44	1.58	40.04	175.68
ICBC A	7.35	-0.19	8.31	6.44	4.16	6.96	284.77
Industrial Bank A	19.61	-0.48	25.14	19.51	5.41	5.37	59.64
Jiangsu Hengrui Pharma A	60.10	-0.40	72.47	43.96	0.00	55.65	55.09
Kweichow Moutai A	1351.06	-22.49	1637.86	1351.06	3.82	18.81	243.13
Luxshare Precision Ind A	57.06	-0.40	70.20	28.68	0.35	26.32	59.46
Midea Group A	77.78	-1.22	82.23	67.18	0.00	13.53	77.35
PetroChina A	10.00	0.08	10.41	7.34	0.00	11.64	232.69
Ping An Insurance Group A	65.85	-0.75	74.32	48.56	3.90	8.53	101.85
Postal Savings Bank China A	5.08	-0.11	6.39	5.07	4.66	5.11	49.00
Shenzhen Mindray Bio-Med A	195.30	-1.70	261.80	190.45	2.37	27.55	34.03
Wuliangye Yibin A	103.05	-1.86	140.80	103.05	8.08	14.08	57.48
Zijin Mining Group A	38.13	0.82	38.50	15.35	1.31	22.84	112.81
China (HKD)							
Agricultural Bank China H	5.35	-0.10	6.35	4.15	5.03	8.51	21.09
Alibaba Group Holding	163.20	3.50	185.10	81.55	0.63	22.98	399.19
Bank of China H	4.46	-0.01	4.76	3.89	5.63	6.94	47.83
Bank of Communications H	6.55	-0.02	7.58	6.01	5.89	3.86	25.58
BYD H	99.05	2.05	155.06	90.20	0.49	17.77	46.79
China CITIC Bank H	7.00	-0.17	8.00	5.37	5.62	5.96	13.36
China Construction Bank H	7.67	-0.09	8.48	6.08	5.56	5.64	236.49
China Life Insurance H	32.98	-0.42	33.40	12.72	2.28	11.51	31.47
China Merchants Bank H	46.84	0.02	56.50	40.25	7.06	6.83	27.58
China Petroleum Chemical H	4.98	0.06	4.98	3.76	5.00	19.82	15.34
China Shenhua Energy H	40.66	-0.20	43.74	28.50	8.66	15.26	17.61
CITIC Securities H	28.08	0.16	32.40	16.64	2.23	16.64	9.44
ICBC H	6.21	-0.10	6.58	4.98	5.41	6.96	69.12
JD com A	112.80	0.40	179.00	110.30	3.44	9.31	41.45
Meituan B	97.30	-0.05	183.50	94.50	0.00	-216.70	69.03
Midea Group H	87.40	0.30	91.45	63.75	4.99	13.53	7.30
NetEase	208.00	-8.00	246.40	135.20	2.27	16.81	85.96
Nongfu Spring H	50.30	0.70	56.10	32.45	1.63	17.38	32.48
PetroChina H	8.40	0.19	9.07	5.20	6.12	11.64	22.73
Ping An Insurance Group H	68.50	-0.50	72.00	40.80	4.08	8.53	65.43
Postal Savings Bank China H	5.02	-0.01	5.87	4.46	5.14	5.11	12.78
Tencent Holdings	602.50	1.50	677.50	381.20	0.75	23.33	708.73
Xiaomi Corp B	35.42	-0.06	60.15	34.50	0.00	15.99	97.44
Zijin Mining Group H	40.92	0.94	40.92	14.34	1.33	22.84	31.43
China (USD)							
Full Truck Alliance	9.85	-0.03	14.00	9.67	1.95	335.93	9.25
Futu Holdings A	165.96	-4.67	199.04	74.81	0.00	99.74	15.73
PDD Holdings A	105.92	1.46	138.13	88.35	0.00	42.38	147.10
Denmark (DKK)							
DSV A/S	1743.00	-2.00	1778.00	1055.00	0.40	44.64	65.65
Novo Nordisk B	373.85	-15.65	657.00	287.00	3.12	12.21	198.53
Finland (EUR)							
Nordea Bank Abp	16.51	0.09	16.87	10.11	62.40	11.84	66.79
France (EUR)							
Air Liquide	155.74	0.06	186.64	155.68	2.12	26.34	105.43
Airbus	207.40	-0.55	220.20	132.50	0.96	32.37	191.84
AXA	38.00	-0.88	43.40	35.19	5.66	10.44	96.42
BNP Paribas A	85.76	0.66	87.38	62.31	8.61	9.01	113.48
Compagnie de Saint-Gobain	81.68	0.42	105.90	76.56	2.69	14.37	47.70
Credit Agricole	17.28	0.03	17.79	14.06	6.37	7.43	61.65
Danone	67.40	-6.20	79.60	64.94	3.19	24.99	53.74
Dassault Systemes	23.48	0.02	41.03	23.02	1.11	26.90	36.94
ENGIE	23.82	-0.02	23.94	15.41	6.21	11.41	67.88
EssilorLuxottica	267.80	0.60	320.70	231.10	1.47	52.13	145.14
Hermes International	2098.00	10.00	2827.42	2019.00	0.76	49.43	259.18
LOreal	385.40	1.05	406.70	333.95	1.82	33.61	240.47
LVMH Moet Hennessy	585.20	15.20	754.80	437.55	2.22	26.52	342.50
Safran	315.60	-0.70	325.80	200.50	0.92	30.56	156.45
Sanofi	78.40	0.37	109.62	77.52	5.00	10.48	112.61
Schneider Electric	227.65	-1.35	271.70	186.56	1.71	30.55	153.74
TotalEnergies	57.75	0.85	60.51	48.25	5.78	9.89	154.16
VINCI	114.80	0.05	129.60	102.35	4.14	14.02	78.30
Germany (EUR)							
adidas AG	152.45	-0.55	263.10	151.55	1.31	22.49	32.11
Allianz	368.10	-5.60	392.70	304.50	4.18	13.72	166.34
BASF	45.35	1.73	54.55	39.72	4.96	148.48	47.44
BMW	86.74	0.66	97.42	63.52	4.96	7.61	56.96
BMW Pref	86.50	0.75	94.70	59.95	4.99	7.61	5.96
Deutsche Bank	32.11	-0.30	33.81	17.95	2.12	9.91	74.95
Deutsche Borse	209.30	-6.10	293.00	203.60	1.91	19.85	46.12
Deutsche Telekom AG	26.31	-0.51	35.85	26.31	3.42	10.69	151.02
DHL Group	46.00	-0.16	48.38	32.62	4.02	14.95	64.60
Infineon Technologies	41.08	0.60	42.53	24.34	0.85	52.85	62.78
Mercedes-Benz Group	57.76	0.91	62.30	46.62	7.44	8.90	65.08
Merck	124.10	-1.45	151.50	104.60	1.77	5.43	18.77
Muenchener Rueckversicher	507.20	-16.40	610.60	501.60	3.94	10.75	77.54
Porsche	41.54	0.08	62.80	39.67	5.56	21.88	22.14
Rheinmetall	1853.50	-55.50	1988.50	692.40	0.44	101.51	99.78
SAP	191.04	2.96	280.30	191.04	1.23	33.14	274.64
Siemens	253.10	-0.60	261.75	176.60	2.05	21.05	236.94
Siemens Energy	133.00	0.30	136.30	48.32	0.00	81.00	134.02
Siemens Healthineers	43.63	-0.89	58.00	41.29	2.18	22.95	57.59
Volkswagen	98.95	1.35	112.80	86.35	6.37	7.45	34.17
Volkswagen Pref	98.86	1.50	110.15	83.84	6.43	7.45	23.86
Germany (USD)							
BioNTech	118.00	12.44	124.30	86.65	0.00	-47.08	28.37
Hong Kong (HKD)							
AIA Group	82.85	0.00	86.05	49.95	2.17	18.45	111.61
HKEX	427.40	0.40	462.80	292.60	2.55	31.51	69.49
India (INR)							
Bajaj Finance	936.25	3.05	1094.15	728.17	0.47	31.83	63.53
Bharti Airtel Ltd	1996.10	0.10	2162.70	1570.20	0.80	29.53	124.12
HCL Technologies	1682.50	-4.80	1827.70	1374.10	3.21	27.74	49.79
HDFC Bank	920.35	-10.85	1012.90	814.90	1.47	19.00	153.91
Hindustan Unilever	2368.00	-11.10	2611.82	2092.62	1.82	51.10	60.67
ICICI Bank	1349.00	-25.80	1488.60	1196.15	0.82	18.22	105.05
Infosys	1654.40	-4.50	1915.65	1396.75	2.72	24.57	74.95
ITC Ltd	324.75	-1.55	462.55	324.75	4.42	11.61	44.36
Kotak Mahindra Bank	421.60	-2.20	453.76	376.28	0.12	22.57	45.71
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.89
Larsen & Toubro	3766.50	-44.00	4163.40	3054.15	0.90	31.59	56.50
Life Insurance Corp	809.55	0.40	972.80	729.20	1.48	10.02	55.84
Maruti Suzuki India	15770.00	-109.00	17292.00	11329.75	0.86	33.55	54.07
Reliance Industries	1404.60	10.60	1592.30	1161.90	0.39	22.87	207.28
State Bank of India	1028.65	-7.75	1042.30	688.80	1.55	11.75	103.54
Sun Pharmaceutical Inds	1612.90	-0.90	1841.60	1563.30	0.00	37.03	42.20
Tata Consultancy Services	3122.60	20.30	4156.60	2888.40	3.49	23.68	123.20
Indonesia (IDR)							
Bank Central Asia	7700.00	-300.00	9700.00	7250.00	3.96	16.61	56.05
PT Barito Renewables	9300.00	-200.00	10225.00	4250.00	0.00	537.21	73.47
Italy (EUR)							
Assicurazioni Generali	33.50	-0.73	36.13	28.92	4.27	13.75	61.52
Enel	8.84	-0.10	9.40	6.65	5.49	13.02	97.25
Eni	16.51	0.14	16.72	11.23	6.18	18.79	60.80
Ferrari	286.40	-3.30	487.90	286.40	1.04	34.67	64.99
Intesa Sanpaolo	5.78	0.03	6.04	3.90	6.18	11.08	120.42
Stellantis	8.24	0.16	13.55	7.46	8.25	-9.93	27.78
UniCredit SpA	70.39	-0.83	72.63	42.45	4.13	10.20	128.31
Japan (JPY 000s)							
Canon	4.64	-0.04	5.19	3.96	3.45	38.43	39.12
Chugai Pharmaceutical	8.32	0.07	8.59	6.01	2.10	35.15	88.24
Daiichi Sankyo	3.18	-0.04	4.48	3.10	2.17	21.53	38.09
FAST RETAILING	62.17	-0.84	65.16	41.65	0.75	44.11	125.04
Hitachi	5.18	-0.02	5.45	2.69	0.85	29.81	150.03
Honda Motor	1.61	-0.01	1.70	1.21	4.29	13.00	53.65
HOYA	24.92	-0.15	25.98	14.53	0.66	40.29	54.03
ITOCHU	2.05	-0.03	2.12	1.21	1.95	17.24	102.65
Japan Tobacco	5.74	-0.08	5.92	3.71	3.95	46.20	72.58
KDDI	2.67	-0.03	2.75	2.28	2.20	15.70	70.66
Keyence	59.52	-1.18	69.11	50.59	0.59	35.40	91.49
Mitsubishi	4.05	-0.04	4.14	2.33	2.60	23.68	103.03
Mitsubishi Heavy	4.80	-0.02	4.88	1.99	0.48	63.88	102.24
Mitsubishi UFJ Fincl Grp	2.83	-0.10	2.99	1.50	2.47	17.71	215.97
Mitsui & Co	5.09	-0.03	5.16	2.47	2.06	16.21	93.48
Mizuho Financial Group	6.56	-0.27	6.86	2.93	2.10	16.18	104.18
Nintendo	10.18	-0.27	14.66	8.90	1.16	35.82	83.56
NTT	0.16	0.00	0.17	0.14	3.34	13.68	90.03
Recruit Holdings	8.45	-0.32	11.03	6.64	0.29	30.43	83.56
Shin-Etsu Chemcal	5.49	-0.06	5.70	3.55	1.93	21.89	68.87
SoftBank	0.22	0.00	0.25	0.19	3.99	19.26	65.09
SoftBank Group	3.88	0.02	6.83	1.46	0.28	7.25	144.01
Sony Financial Group	0.16	-0.01	0.34	0.14	0.00	26.04	6.16
Sony Group	3.70	-0.04	4.70	2.78	0.61	19.45	143.86
Sumitomo Mitsui Financial	5.40	-0.20	5.68	2.87	2.37	15.01	131.53
Takeda Pharmaceutical	4.97	-0.09	5.18	3.93	3.98	239.25	50.02
Tokio Marine Holdings	5.82	-0.17	6.64	4.50	3.20	10.68	71.13
Tokyo Electron	41.21	0.13	42.59	17.06	1.34	35.87	122.85
Toyota Motor	3.55	0.01	3.71	2.27	2.67	12.11	354.60
Kuwait (KWD)							
Kuwait Finance House	0.83	0.00	0.83	0.68	2.46	25.91	49.65
Mexico (MXN)							
America Movil B	18.10	-0.06	21.50	13.98	2.87	15.14	63.56
Wal-Mart de Mexico	57.52	-0.51	66.18	50.94	2.94	19.88	57.57
Netherlands (EUR)							
Adyen	1408.20	26.80	1846.00	1233.80	0.00	44.57	51.92
ASML Holding	1154.80	14.80	1167.20	550.00	0.57	47.37	532.20
Heineken	67.00	0.10	82.28	65.08	2.85	21.24	45.16
ING Groep	24.13	-0.20	25.04	15.10	5.11	11.61	85.32
Prosus N	50.72	-0.35	62.39	34.90	0.39	9.87	141.20
The Magnum Ice Cream Co	14.07	-0.24	17.03	12.57	0.00	14.83	10.08
Universal Music Group NV	20.60	-0.21	28.89	20.60	2.52	14.51	44.22
Norway (NOK)							
Equinor	253.30	2.20	285.90	227.00	6.02	10.37	65.02
Republic of Korea (KRW 000s)							
LG Energy Solution	394.50	-8.50	514.00	268.00	0.00	-105.42	62.73
SAMSUNG BIOLOGICS	1873.00	-47.00	1965.00	991.00	0.00	54.33	58.92
Samsung Electronics	149.50	4.30	149.50	51.00	0.97	29.96	601.38
Samsung Electronics Pref	110.40	3.30	111.20	41.80	1.31	29.96	61.21
Samsung Epis	615.00	-17.00	1221.00	335.50	0.00		10.40
SK hynix	740.00	-3.00	764.00	164.80	0.37	15.09	366.08
Saudi Arabia (SAR)							
ACWA Power	173.00	-2.00	431.73	168.00	0.00	74.40	35.36
Al Rajhi Bank	102.70	-0.30	110.00	88.90	2.15	18.23	109.55
Saudi Arabian Mining	73.50	-0.50	74.00	39.85	0.00	51.30	76.22
Saudi Arabian Oil	25.00	0.00	28.14	23.13	5.27	16.56	1613.33
Saudi Basic Industries	54.80	1.35	68.70	49.74	5.84	24.41	43.84
Saudi National Bank	42.00	-0.20	42.70	31.95	4.76	10.42	67.20
STC Co	43.90	-0.26	46.00	40.07	5.01	18.07	58.53
Singapore (SGD)							
DBS Group Holdings	58.02	-0.11	59.12	37.16	4.91	14.61	128.30
Oversea-Chinese Banking	20.44	0.09	20.44	14.28	4.01	12.54	71.91
United Overseas Bank Ltd	36.77	0.03	38.39	30.77	5.49	10.28	48.00
Singapore (USD)							
JOYY A	66.24	-1.84	70.46	38.14	5.72	-505.90	3.40
Sea /Singapore A	121.13	-0.09	196.50	105.57	0.00	48.30	66.20
South Africa (ZAR)							
Naspers N	1016.61	-21.97	1305.67	739.99	0.50	7.77	51.47
Spain (EUR)							
Banco Santander	10.32	0.00	10.54	4.73	2.18	11.15	179.83
BBVA Spain	20.86	0.08	21.01	10.35	3.50	11.55	140.68
CaixaBank	10.62	0.03	10.80	5.53	4.28	12.57	88.06
Iberdrola SA	18.34	-0.08	18.99	13.15	3.04	22.49	143.35
Inditex	55.46	-0.04	57.22	41.13	3.03	28.62	202.27
Sweden (SEK)							
Atlas Copco A	189.65	1.25	192.40	137.20	1.58	32.44	69.94
Atlas Copco B	165.55	0.90	173.05	121.60	1.81	32.44	28.38
EQT	361.00	3.70	377.50	228.50	1.19	46.87	48.94
Investor B	337.60	-1.30	349.35	253.95	1.54	14.68	67.56
Volvo B	311.50	6.60	329.99	229.40	2.57	17.80	54.36
Switzerland (CHF)							
ABB	59.76	-0.14	61.74	39.14	1.51	29.20	138.77
Alcon	65.02	2.48	84.60	58.12	0.43	36.15	40.92
Cie Financiere Richemont	157.00	0.95	184.85	129.00	1.91	21.90	106.29
Givaudan	3165.00	42.00	4224.00	3049.00	2.21	26.71	36.80
Holcim	77.60	0.62	79.88	43.94	3.99	2.91	56.60
Lonza Group	557.40	13.80	613.00	484.50	0.72	53.40	49.30
Nestle	72.98	-0.96	91.68	71.00	4.18	18.25	236.80
Novartis	114.34	0.08	116.06	82.96	3.06	19.81	304.18
Roche Holding	352.40	0.60	356.40	247.20	2.75	29.67	47.35
Roche Holding Pref	344.70	-1.30	348.90	235.40	2.81	29.67	304.99
Sika	147.65	1.45	242.10	146.20	2.44	19.37	29.84
Swiss Re	123.50	-2.00	154.65	123.50	4.87	11.48	46.47
UBS Group	37.42	0.40	38.17	21.93	1.97	20.29	157.47
Zurich Insurance Group	555.00	-13.40	623.40	529.20	5.05	16.01	102.30
Taiwan (TWD)							
Hon Hai Precision	219.00	-4.50	262.00	112.50	2.65	16.06	96.06
MediaTek	1465.00	-20.00	1560.00	1145.00	3.69	22.13	74.09
Taiwan Semicon Mfg	1740.00	-35.00	1775.00	785.00	1.09	26.27	1424.80
United Arab Emirates (AED)							
Adnoc Gas	3.54	0.00	3.67	2.85	5.94	13.77	73.97
First Abu Dhabi Bank	18.64	-0.10	18.74	12.34	4.02	10.55	56.07
United Kingdom (GBP)							
3i Group Plc	32.72	0.50	44.59	29.99	2.41	5.18	43.64
AstraZeneca	133.38	-1.82	143.46	96.67	1.83	28.74	277.73
BAE Systems	20.62	-0.04	20.93	11.80	1.65	31.29	83.13
Barclays	4.76	-0.04	4.88	2.41	1.79	11.07	88.82
BP	4.45	0.08	4.76	3.31	5.57	63.86	93.55
British Amer Tobacco	42.48	-0.09	44.21	29.53	5.66	30.39	124.45
Compass Group	22.21	-0.32	28.43	22.21	2.21	26.40	50.62
Diageo	16.72	0.41	25.03	15.77	4.72	20.43	49.98
Experian	30.70	-1.57	40.88	30.70	1.56	27.03	37.82
Glencore	5.00	0.18	5.00	2.26	0.74	-36.89	79.03
GSK	17.88	-0.08	19.01	12.64	3.58	13.26	97.90
Haleon	3.77	0.04	4.15	3.26	1.80	22.07	45.11
HSBC Holdings	12.31	0.02	12.38	7.13	4.10	16.65	283.89
Lloyds Banking Group	1.01	-0.01	1.02	0.58	3.28	17.26	80.24
London Stock Exch Grp	87.82	-1.98	120.95	81.38	1.55	45.26	60.58
National Grid	11.91	0.00	12.01	9.19	3.97	20.60	79.31
NatWest Group	6.50	-0.02	6.65	4.11	3.85	9.74	69.91
Reckitt Benckiser Group	60.40	-0.66	62.28	46.33	3.41	32.68	54.60
RELX	29.70	-0.39	41.35	29.70	2.16	28.08	72.74
Rio Tinto	66.41	3.27	66.41	41.17	4.27	10.49	111.85
Rolls-Royce Holdings	12.55	-0.26	13.05	5.82	0.84	18.21	141.59
Shell	27.34	0.12	29.31	22.91	3.99	13.96	211.01
Unilever	47.85	0.10	52.15	46.31	3.65	22.34	157.54
United Kingdom (USD)							
Arm Holdings	113.92	6.75	179.93	85.82	0.00	145.63	120.64
United States (USD)							
3M Co	155.88	-0.24	173.09	126.09	1.87	25.48	83.03
Abbott Laboratories	120.73	-0.41	140.22	113.48	1.99	15.11	210.13
AbbVie	216.15	2.11	244.38	169.20	3.08	162.70	381.84
Accenture Plc A	280.72	8.01	398.25	232.56	2.22	22.69	174.85
Adobe	294.23	3.86	464.11	290.37	0.00	16.94	124.81
Aflac	108.56	-0.70	115.01	98.09	2.14	13.65	58.06
Air Products & Chemicals	263.11	4.93	338.07	230.76	2.72	-148.46	58.56
Airbnb A	133.59	2.86	161.42	105.69	0.00	21.50	57.32
Alphabet A	328.38	6.38	335.97	144.70	0.25	29.67	1910.19
Alphabet C	328.38	6.22	336.43	146.58	0.25	29.67	1783.10
Altria Group	61.08	-0.07	67.68	50.81	6.81	11.59	102.61
Amazon com	231.31	0.31	254.00	167.32	0.00	32.33	2466.90
AMD	249.80	17.88	264.33	78.21	0.00	123.01	405.39
American Electric Power	118.98	-0.24	123.77	97.25	3.14	17.35	63.63
American Express	359.61	7.42	384.89	231.39	0.91	23.66	250.25
American International	71.89	-0.55	87.72	71.89	2.43	11.74	39.83
American Tower	178.17	0.42	232.35	168.51	3.82	28.39	83.43
Ameriprise Financial	503.75	11.17	575.13	422.19	1.25	12.91	47.49
AMETEK Inc	220.42	7.28	220.42	151.41	0.56	34.55	50.91
Amgen	343.60	12.60	345.46	262.28	2.77	26.41	184.98
Amphenol A	154.60	2.27	154.60	59.09	0.48	49.53	188.75
Analog Devices	304.97	9.30	304.97	164.60	1.30	65.86	150.03
Aon Plc A	332.76	-6.74	409.32	326.07	0.87	26.31	71.75
Apollo Global Management	139.53	0.89	172.06	108.68	1.43	19.46	79.81
Apple	247.65	0.95	286.19	172.42	0.42	32.50	3675.22
Applied Materials Inc	325.24	7.01	327.01	126.95	0.55	36.85	259.10
AppLovin A	532.56	-32.96	733.60	219.37	0.00	60.14	163.83
Ares Management	162.34	-0.82	198.22	118.04	2.76	57.66	35.05
Arista Networks	127.29	-0.23	162.03	64.37	0.00	47.76	159.99
Arthur J Gallagher	250.08	-4.80	348.77	237.85	1.04	40.11	64.12
AT&T	23.50	0.05	29.62	22.29	4.72	7.49	168.03
Atlassian Corp A	122.41	4.35	322.94	118.06	0.00	-111.32	20.35
Autodesk	257.44	3.57	326.79	238.84	0.00	49.12	54.83
Automatic Data Processing	256.99	1.89	326.81	249.06	2.46	25.13	104.09
AutoZone	3671.68	97.70	4354.54	3228.40	0.00	24.69	61.42
Baker Hughes A	53.59	2.33	53.59	35.00	1.72	18.29	52.83
Bank of New York Mellon	119.76	-0.92	124.59	73.31	1.67	14.85	84.46
Becton Dickinson	206.18	2.79	249.08	165.15	2.02	35.02	59.10
BerkshireHathaway A(000)	724.08	-3.42	809.35	589.40	0.00	15.46	393.17
Berkshire Hathaway B	483.83	-1.56	539.80	459.11	0.00	15.46	649.70
BlackRock Finance	1127.85	17.80	1202.59	315.72	1.85	28.71	174.65
Blackstone	155.97	2.06	188.68	120.07	3.01	42.53	114.96
Block A	64.00	1.37	92.95	46.53	0.00	11.18	35.17
Boeing Co	250.07	1.07	250.07	136.59	0.00	-19.88	189.09
BofA Corp	52.07	-0.03	57.25	34.39	2.07	12.41	385.68
Booking Holdings	5163.61	136.61	5815.92	4164.15	0.74	33.00	167.35
Boston Scientific	91.71	0.51	108.14	88.07	0.00	48.71	135.89
Bristol Myers Squibb	54.50	0.28	63.11	42.60	4.57	18.37	110.93
Broadcom	326.80	-3.80	412.97	146.29	0.74	67.41	1546.50
Cadence Design Systems	313.84	6.84	373.37	231.64	0.00	80.52	85.52
Capital One Financial	231.01	2.29	257.94	150.57	1.13	109.55	147.73
Carrier Global	57.74	2.53	80.73	50.36	1.58	22.18	49.14
Carvana A	455.02	12.73	472.73	162.57	0.00	102.31	62.83
Caterpillar	645.38	16.38	647.18	273.94	1.14	32.57	302.35
CBRE Group A	170.29	4.93	171.59	113.94	0.00	41.27	50.67
Cencora	351.75	1.08	374.75	241.43	0.64	43.91	68.20
Charter Communications A	187.37	3.17	427.25	184.20	0.00	4.73	24.25
Cheniere Energy	207.30	4.26	252.76	188.83	0.99	11.15	45.56
Chevron	166.73	1.43	168.51	133.73	4.10	26.29	346.23
Chipotle Mexican Grill	40.72	1.72	59.02	29.81	0.00	35.04	54.60
Chubb	299.98	-1.08	315.19	264.52	1.27	12.20	119.60
Cintas	195.41	1.67	227.66	182.04	0.86	41.31	78.75
Cisco Systems	73.69	0.34	80.25	53.19	2.23	27.46	291.81
Citigroup	113.86	1.06	123.30	58.13	2.04	14.41	209.60
Cloudflare Inc A	169.97	-7.45	253.30	97.08	0.00	-520.03	53.18
CME Group A	279.07	-0.84	290.71	232.25	1.79	26.72	100.57
Cognizant Technology Sol A	84.03	1.82	90.70	65.47	1.48	19.06	41.04
Coinbase Global A	226.93	-0.80	419.78	151.47	0.00	16.09	48.83
Colgate-Palmolive	84.73	-0.71	97.50	74.98	3.04	23.49	68.48
Comcast A	26.89	0.73	35.81	24.78	4.57	4.64	106.39
ConocoPhillips	97.15	1.63	106.10	82.66	3.27	13.60	121.33
Constellation Energy	294.37	-1.03	403.95	170.96	0.53	33.56	91.96
Copart	41.31	0.60	63.84	37.77	0.00	25.09	39.94
Corning	93.52	0.95	95.97	39.07	1.20	58.70	80.11
Corteva	71.48	2.58	77.12	55.52	0.98	30.09	48.54
Costco Wholesale	982.86	18.60	1076.86	850.00	0.51	52.55	435.88
Coupang A	20.24	-0.24	33.53	19.76	0.00	86.61	33.70
CRH	121.00	0.14	131.38	80.35	1.22	23.77	81.39
CrowdStrike Holdings A	445.88	3.15	557.53	308.86	0.00	-357.80	111.90
Crown Castle	87.17	0.36	113.91	83.67	5.45	-8.22	37.96
CSX	36.53	1.02	37.39	26.69	1.42	23.44	68.10
Cummins	582.04	16.24	582.04	267.12	1.31	30.11	80.20
CVS Health	81.49	1.40	83.04	52.62	3.26	220.57	103.36
Danaher	242.05	7.72	250.59	174.64	0.53	48.81	173.32
Deere & Co	529.51	20.83	531.48	412.99	1.22	28.49	143.14
Dell Technologies C	113.26	2.19	164.88	71.63	2.25	7.26	38.48
Diamondback Energy	153.00	4.30	180.18	119.25	2.61	10.49	44.29
Digital Realty Trust	159.00	-0.62	183.56	136.11	3.07	39.03	54.23
Dominion Energy	60.92	-0.17	62.77	49.66	4.38	20.34	51.99
DoorDash A	206.48	0.81	281.74	163.16	0.00	97.22	83.08
DR Horton	158.11	4.92	184.04	115.10	1.04	13.85	47.14
Duke Energy	119.37	-0.18	129.03	108.82	3.54	18.59	92.83
Eaton Corp	337.96	0.37	392.76	246.52	1.23	33.43	131.57
Ecolab	279.86	6.86	285.47	225.65	0.96	39.94	79.38
Edwards Lifesciences Corp	85.14	1.68	86.94	67.07	0.00	35.76	49.99
Elevance Health	309.88	2.82	452.09	274.00	1.85	14.88	83.29
Eli Lilly & Co	1078.52	37.23	1109.94	625.65	0.56	55.38	1020.77
Emerson Electric	149.57	4.35	149.63	94.15	1.43	36.65	84.18
EOG Resources	108.05	1.84	136.58	101.78	3.69	10.60	58.99
Equinix	795.48	11.28	943.64	726.09	2.36	72.93	77.85
Exelon	45.00	0.05	48.24	39.22	3.56	16.12	45.45
ExxonMobil	133.61	3.15	133.61	99.93	2.99	18.81	569.61
Fastenal	44.61	1.99	50.39	35.60	1.96	40.69	51.20
FedEx	306.95	5.92	313.55	198.07	1.87	16.66	72.43
FICO ISSAC	1535.54	41.04	2206.01	1311.26	0.00	55.84	36.86
Fiserv	65.73	1.24	237.79	59.77	0.00	9.80	35.73
Flutter Entertainment	181.07	-3.01	308.60	181.07	0.00	-143.61	31.89
Fortinet Inc	75.75	0.29	114.57	74.39	0.00	30.07	58.04
Freeport-McMoRan	60.58	0.51	60.58	29.08	0.87	42.37	86.98
Garmin	204.57	3.84	259.77	173.63	1.69	25.05	39.38
GE Aerospace	318.50	6.16	327.54	166.81	0.45	41.71	337.75
GE Heathcare Tech	81.10	2.27	93.48	58.75	0.17	16.66	37.03
GE Verrova	667.89	-16.97	723.00	270.13	0.19	106.35	181.82
General Dynamics	364.78	5.61	368.69	241.94	1.64	23.38	98.12
General Motors	80.93	3.12	85.13	42.48	0.70	24.79	77.05
Gilead Sciences	129.11	4.97	129.11	91.84	2.45	19.75	160.20
Goldman Sachs Group	953.01	9.64	975.86	462.22	1.47	16.64	288.50
HCA Healthcare	465.44	1.06	515.85	306.30	0.62	16.74	108.91
Hilton Worldwide Holdings	296.46	6.48	301.86	201.28	0.20	41.39	69.73
Home Depot	384.64	9.53	424.87	332.38	2.39	26.26	382.87
Honeywell International	219.17	4.10	226.49	172.28	2.09	22.70	139.15
Howmet Aerospace	225.00	4.64	225.00	112.33	0.20	62.39	90.70
IBM	297.54	6.19	314.98	221.03	2.26	35.17	277.16
Illinois Tool Works	259.94	5.49	274.48	218.41	2.39	24.92	75.77
Intel	54.25	5.69	54.25	18.13	0.00	1365.78	237.45
Interactive Brokers Group A	75.80	4.29	75.80	36.07	0.40	34.31	33.76
Intercontinental Exchange	171.90	0.95	188.45	145.59	1.12	31.00	98.40
Intuit	524.92	-4.03	807.39	524.92	0.85	35.47	146.35
Intuitive Surgical	523.69	-3.75	610.45	429.59	0.00	67.58	187.73
Johnson & Johnson	218.01	-0.20	219.57	145.27	2.36	20.91	525.04
Johnson Controls Intl	115.49	0.93	122.66	71.14	1.33	21.45	75.57
JPMorgan Chase	302.04	-0.70	334.61	210.28	1.92	14.48	830.54
Kenvue	17.38	0.21	24.44	14.11	4.75	23.24	33.35
Keurig Dr Pepper	27.70	-0.25	35.71	25.30	3.32	23.79	37.63
Kimberly-Clark	100.02	-1.46	147.40	97.56	5.04	16.86	33.18
Kinder Morgan P	28.58	0.62	31.22	25.21	4.08	23.45	63.51
KKR & Co	124.33	1.43	167.07	92.79	0.59	47.16	110.77
KLA	1520.00	33.82	1567.82	576.53	0.49	47.14	200.58
L3Harris Technologies	347.81	5.48	347.81	194.65	1.38	36.99	65.07
Lam Research	228.39	5.98	228.39	59.09	0.43	49.37	289.06
Linde	439.35	6.20	483.59	389.38	1.37	28.92	206.02
Lockheed Martin	586.23	10.17	586.23	410.74	2.28	32.30	136.86
Lowe's	277.11	8.71	277.55	210.83	2.13	22.99	155.41
lululemon athletica	189.84	1.08	421.16	159.86	0.00	12.24	21.54
Marathon Petroleum	177.48	2.60	200.13	118.55	2.10	18.53	53.96
Marriott International A	320.56	6.72	328.18	211.12	0.82	32.95	87.02
Marsh & McLennan	179.68	-1.32	244.27	176.58	1.91	21.33	88.34
Marvell Technology	82.55	2.75	126.06	49.38	0.29	28.30	71.17
Mastercard A	527.57	-4.17	598.96	479.92	0.60	33.00	473.37
McDonald's	305.69	2.85	321.29	280.95	2.35	25.87	218.14
McKesson	823.25	1.41	889.28	564.38	0.37	25.19	102.40
Medtronic	100.29	1.69	105.35	80.68	2.82	26.98	128.64
Merck & Co	111.11	1.66	111.11	73.47	2.95	14.49	277.53
Meta Platforms A	612.96	8.84	790.00	484.66	0.34	22.81	1329.49
MetLife	76.60	1.03	87.00	68.42	2.93	13.14	50.94
Micron Technology	389.11	24.11	389.11	64.72	0.12	36.77	435.46
Microsoft	444.11	-10.41	542.07	354.56	0.77	31.46	3301.14
Mondelez International A	57.35	-0.64	70.75	51.51	3.38	20.96	74.21
Monster Beverage	81.60	0.13	81.60	46.16	0.00	46.17	79.68
Moody's	524.82	7.52	539.61	396.70	0.72	41.72	94.15
Morgan Stanley	183.32	1.22	191.23	99.83	2.10	17.28	292.64
Motorola Solutions	394.95	3.87	490.30	363.83	1.13	31.10	65.80
MSCI Inc A	588.97	4.75	628.34	506.56	1.22	36.18	45.57
Nasdaq	98.78	1.37	100.98	66.40	1.06	34.71	56.68
Netflix	85.36	-1.90	133.91	85.36	0.00	35.52	362.72
Newmont Corp	118.91	-0.03	118.94	41.35	0.84	18.06	130.62
NextEra Energy	83.85	0.34	86.29	64.11	2.70	26.88	172.67
NIKE B	65.41	1.78	81.72	53.27	2.46	30.88	77.71
Norfolk Southern	289.10	8.71	300.41	206.34	1.87	21.92	64.86
Northrop Grumman	664.16	6.86	666.90	433.45	1.35	23.59	95.10
Nu Holdings A	17.24	0.27	17.94	9.60	0.00	25.68	64.96
NVIDIA	183.32	5.25	207.04	94.31	0.02	44.91	4454.68
NXP Semiconductors	233.72	3.02	245.95	153.50	1.74	28.54	58.92
Occidental Petroleum	43.51	1.27	52.09	36.11	2.21	20.78	42.83
ONEOK	75.82	1.76	109.85	64.31	5.43	14.29	47.75
Oracle	173.88	-6.04	328.33	122.82	1.15	32.39	488.40
O'Reilly Automotive	98.78	3.54	107.82	81.11	0.00	33.57	83.38
Otis Worldwide	89.48	1.34	104.30	84.93	1.84	25.89	35.12
P&G	146.06	-0.94	176.26	138.04	2.86	20.36	342.13
PACCAR	123.26	3.88	123.26	86.40	2.21	24.06	64.72
Palantir Technologies A	165.33	-3.20	207.18	71.77	0.00	344.79	376.00
Palo Alto Networks	181.47	-2.59	221.38	152.44	0.00	113.22	121.39
Parker-Hannifin	945.29	15.80	945.29	517.23	0.74	32.77	119.75
Paychex	107.19	-0.23	159.78	107.19	3.94	24.11	38.61
PayPal Holdings	55.89	0.81	91.81	55.08	0.25	10.64	53.40
PepsiCo	146.74	-0.92	156.42	128.02	3.83	27.78	200.90
Pfizer	25.89	0.37	27.37	21.59	6.64	15.03	147.20
Philip Morris Intl	168.81	1.63	184.95	121.59	3.34	30.55	262.77
Phillips 66	141.64	3.17	144.22	92.87	3.35	38.12	57.24
PNC Financial Services Gp	225.49	4.53	225.49	149.76	2.97	12.83	88.80
Progressive	203.00	-0.92	291.22	202.37	6.85	11.11	119.00
Prologis Inc	131.14	0.33	133.21	89.70	3.08	37.98	121.71
Prudential Financial	109.49	1.14	122.33	95.12	4.93	14.66	38.54
Public Storage	288.70	3.52	313.98	258.44	4.16	26.78	50.65
QUALCOMM	156.37	2.30	187.68	124.66	2.25	30.22	167.47
Realty Income	61.79	0.17	61.79	52.27	5.22	59.08	56.49
Regeneron Pharmaceuticals	749.33	15.55	812.27	483.07	0.47	16.91	78.06
Republic Services	214.29	3.67	258.07	204.12	1.12	31.49	66.90
Robinhood Markets A	105.92	0.14	152.46	34.17	0.00	37.96	81.98
Roblox A	75.68	-3.16	141.56	51.22	0.00	-51.16	48.82
Roper Technologies	404.66	0.90	593.81	403.76	0.84	27.74	43.55
Ross Stores	192.32	2.63	193.79	123.30	0.84	29.82	62.90
Royal Caribbean Group	277.77	7.76	365.84	177.93	1.26	18.63	75.45
RTX	197.50	1.14	201.92	113.75	1.35	40.17	264.36
S&P Global	531.16	12.12	564.15	438.31	0.72	38.13	162.16
Salesforce	221.58	1.51	359.95	220.07	0.75	28.75	210.94
Schlumberger	48.52	2.07	48.52	31.72	2.35	19.89	72.78
Sempra	85.98	-2.45	94.72	63.78	3.00	25.97	56.10
ServiceNow	125.30	-0.10	234.07	125.30	0.00	75.09	130.31
Simon Property Group	185.17	0.85	188.29	140.37	4.62	26.46	60.46
Snowflake A	206.50	0.29	277.14	130.53	0.00	-52.36	68.91
Solstice Advanced	63.43	1.87	63.43	41.43	0.00		10.07
Southern Co	89.15	0.33	99.72	82.26	3.30	22.01	98.07
Southern Copper	184.06	-2.19	186.25	73.51	1.63	39.46	150.76
Spotify Technology	502.19	-9.14	775.90	485.53	0.00	65.39	103.34
Starbucks Corp	96.43	2.77	115.81	78.46	2.54	59.07	109.61
Strategy A	163.81	3.58	455.90	151.95	0.00	5.54	43.23
Stryker	362.94	3.33	403.53	337.37	0.94	47.16	138.75
Synopsys	521.95	10.98	645.35	380.90	0.00	74.74	96.58
Targa Resources	190.06	4.99	217.22	146.30	1.97	25.26	40.90
Target	106.04	-3.30	142.50	83.68	4.26	12.76	48.18
TE Connectivity	231.00	-2.27	249.00	122.00	1.20	36.81	68.26
Tesla	431.44	12.19	489.88	221.86	0.00	272.38	1434.89
Texas Instruments	194.41	4.82	221.25	145.61	2.83	35.22	176.75
The Allstate	193.66	0.11	214.65	180.53	2.07	6.05	51.03
The Charles Schwab	101.79	0.80	103.82	69.06	1.06	21.97	184.77
The Cigna Group	274.91	3.67	340.04	244.41	2.20	11.95	73.38
The Coca-Cola	72.01	0.26	73.90	61.53	2.83	23.77	309.91
The Kroger	63.92	0.77	74.35	58.36	2.10	52.33	42.26
The Sherwin-Williams	356.31	9.35	375.23	313.51	0.89	34.34	88.84
The TJX Cos	155.85	-0.23	158.25	112.81	1.06	33.81	173.45
The Williams Cos	63.18	1.67	64.48	54.02	3.17	32.56	77.15
Thermo Fisher Scientific	636.30	17.29	636.30	390.26	0.27	36.39	240.27
T-Mobile US	183.60	-0.05	272.83	183.60	1.99	17.30	206.63
Trane Technologies	395.33	8.00	472.54	315.21	0.95	29.90	87.97
TransDigm Group	1449.98	1.43	1516.55	1152.50	0.00	43.76	81.71
Travelers	272.65	3.04	294.52	233.83	1.60	10.35	61.38
Truist Financial	50.02	0.88	51.18	34.79	4.16	12.24	64.50
Uber Technologies	84.26	0.54	100.10	64.48	0.00	10.52	175.72
Union Pacific	229.39	7.70	254.42	208.27	2.37	19.29	136.04
United Parcel Service B	108.48	1.94	136.26	82.58	6.05	14.57	80.17
United Rentals	940.09	29.54	1020.00	551.94	0.76	23.64	60.49
UnitedHealth Group	347.75	9.32	599.47	237.77	2.51	17.91	314.95
US Bancorp	55.47	1.09	56.08	36.40	3.68	11.44	86.32
Valero Energy	188.19	3.46	191.32	104.69	2.40	38.58	58.46
Verizon Communications	39.24	0.16	46.49	38.40	6.97	8.34	165.45
Versant Media Group A	32.44	-0.21	48.90	32.44	0.00	4.16	4.78
Vertex Pharmaceuticals	461.14	19.06	513.76	366.54	0.00	31.84	118.23
Visa A	325.28	-0.54	373.31	308.27	0.75	27.62	552.55
Vistra	160.02	3.21	217.92	98.07	0.56	47.06	54.22
Walmart	119.36	0.65	120.36	81.79	0.79	41.52	951.64
Walt Disney	113.19	2.85	124.01	81.72	1.10	16.29	203.51
Waste Management	226.49	5.19	242.10	196.77	1.46	35.59	91.24
Wells Fargo	86.12	-0.54	96.39	60.98	1.97	12.67	275.88
Welltower	186.00	-2.00	208.22	129.34	1.52	132.92	124.24
Workday A	183.41	0.42	277.82	182.99	0.00	60.85	39.80
WW Grainger	1058.58	24.33	1132.42	918.18	0.83	29.10	50.63
Yum Brands	154.41	1.21	162.53	125.32	1.84	29.63	42.85
Zoetis A	125.08	1.84	175.67	115.75	2.02	20.79	55.43
Zoetis A	123.24	1.41	175.67	115.75	2.05	20.49	0.00

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Solstice Advanced	63.43	61.56	1.87	8.42	3.04	15.31	25.98
Micron Technology	389.11	365.00	24.11	50.98	6.61	15.08	46.33
Intel	54.25	48.56	5.69	6.96	11.72	14.72	47.34
AMD	249.80	231.92	17.88	28.83	7.71	13.05	17.04
Vale	82.50	80.08	2.42	7.15	3.81	10.61	20.43
Petroleo Brasileiro	36.03	34.45	1.58	2.99	5.38	10.16	14.03
BioNTech	118.00	105.56	12.44	10.81	11.78	10.08	27.57
Baker Hughes A	53.59	51.26	2.33	4.62	4.55	9.43	19.86
Samsung Electronics (000)	149.50	145.20	4.30	11.90	3.45	8.82	41.22
Canadian Natural	49.75	47.62	2.13	3.76	4.72	8.81	12.98
Petroleo Brasileiro Prfd	33.43	32.29	1.14	2.29	4.32	8.45	11.49
Mitsubishi Heavy	4795.00	4813.00	-18.00	319.00	-0.55	7.61	22.94
Itau Unibanco Holding Prfd	41.67	39.92	1.75	2.50	5.18	7.47	12.29
Interactive Brokers Group A	75.80	71.51	4.29	5.21	6.00	7.38	17.96
Samsung Elec Pref (000)	110.40	107.10	3.30	7.20	3.57	7.14	33.08
China Petroleum Chemical H	4.98	4.92	0.06	0.33	1.23	7.14	9.72
The Magnum Ice Cream Co	14.07	14.31	-0.24	0.88	-1.87	7.11	3.46
Cheniere Energy	207.30	203.04	4.26	13.61	2.10	7.03	9.24
Itau Unibanco Holding	38.43	36.75	1.68	2.12	5.37	6.92	11.97
Rio Tinto	66.41	63.14	3.27	4.27	4.94	6.80	14.32

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
AppLovin A	532.56	565.52	-32.96	-136.07	-5.83	-20.35	-26.17
Shopify Inc A	191.58	200.06	-8.48	-40.84	-4.01	-17.09	-18.14
Constellation Software CA	2706.89	2668.77	38.12	-503.63	1.67	-15.19	-19.88
Oracle	173.88	179.92	-6.04	-28.41	-3.36	-14.04	-9.42
Intuit	524.92	528.95	-4.03	-80.36	-0.76	-13.28	-21.81
Danone	67.40	73.60	-6.20	-10.18	-8.63	-12.74	-13.38
SoftBank Group	3875.00	3851.00	24.00	-572.00	0.45	-12.47	-9.86
Robinhood Markets A	105.92	105.78	0.14	-14.32	0.13	-11.91	-12.72
Constellation Energy	294.37	295.40	-1.03	-39.16	-0.35	-11.74	-17.17
Atlassian Corp A	122.41	118.06	4.35	-15.48	3.68	-11.23	-24.00
Flutter Entertainment	181.07	184.08	-3.01	-22.63	-1.64	-11.11	-18.48
Roblox A	75.68	78.84	-3.16	-9.12	-4.01	-10.75	-7.64
lululemon athletica	189.84	188.76	1.08	-22.06	0.57	-10.41	-9.36
Naspers N	1016.61	1038.58	-21.97	-128.23	-1.17	-10.32	-7.33
Coinbase Global A	226.93	227.73	-0.80	-25.76	-0.35	-10.19	-7.42
SAP	191.04	194.00	-2.96	-22.41	-1.74	-10.11	-8.57
Cie Financiere Richemont	157.00	156.05	0.95	-18.60	0.11	-9.94	-6.50
Cloudflare Inc A	169.97	177.42	-7.45	-18.74	-4.20	-9.93	-13.14
Futu Holdings A	165.96	170.63	-4.67	-18.12	-2.74	-9.84	0.79
Daiichi Sankyo	3181.00	3220.00	-39.00	-359.00	-1.39	-9.73	-4.06

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 22	Day Chg	Prev	52 wk high	52 wk low
VIX	15.49	-1.41	16.90	60.13	13.38
VXD	14.45	-1.08	15.53	65.55	2.43
VDAX	17.05	-1.67	18.72	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.29	4.57	-0.07	-0.32
Truist Finl Corp	28/01	4.12	100.20	5.12	0.01	0.01
National Rural	28/02	4.02	96.80	5.27	0.28	0.81
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.90	4.58	0.00	2.90
Euro						
Germany	25/08	2.22	89.89	2.37	-0.09	-0.12
Spain	46/10	2.88	85.78	3.91	-0.66	-0.77
Belgium	47/06	1.50	64.14	4.16	-0.60	-0.85
France	48/05	2.00	67.40	4.29	-0.57	-0.61
£ Sterling						
United Kingdom	46/12	4.25	88.73	5.14	-0.61	-0.61
United Kingdom	47/07	1.50	52.78	5.16	-0.47	-0.47

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 22	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	-0.010	0.000	0.000	3.675	3.672	3.632	3.517
EURIBOR	–	–	–	–	1.956	2.034	2.156	2.228
SARON	–	–	–	–	-0.056	-0.048	-0.044	0.096
SONIA	3.724	0.000	-0.001	–	3.727	3.708	3.632	3.529

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.09	0.20	-1.18	Italy	3.45	0.57	-0.81
Australia	4.38	1.49	0.12	Japan	2.22	-0.66	-2.04
Belgium	3.31	0.43	-0.95	Netherlands	2.96	0.08	-1.30
Brazil	13.80	10.92	9.54	Poland	5.12	2.23	0.86
China	1.77	-1.12	-2.50	Portugal	3.13	0.24	-1.14
Denmark	2.77	-0.12	-1.49	Spain	3.26	0.38	-1.00
France	3.45	0.56	-0.81	Sweden	2.80	-0.08	-1.46
Germany	2.89	0.00	-1.38	UK	4.57	1.68	0.31
Ireland	2.99	0.11	-1.27	US	4.26	1.38	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	64.05	-1.19
Natural Gas	5.49	0.61
Light Crude Oil	59.45	-1.17
3.5 Fuel Oil	333.22	1.19
Euro Naphtha Oil	518.84	3.55
Base Metals		
Aluminium	3132.50	17.50
Copper	12758.50	-51.50
Lead	2022.50	0.50
Nickel	18030.00	34.00
Tin	52285.00	868.00
Zinc	3217.50	42.00
Precious Metals		
Gold	4876.54	43.57
Silver ($)	95.78	2.68
Platinum	2563.52	86.52
Palladium	1877.24	36.24
Bulk Commodities		
Iron Ore	103.80	-0.02
Baltic Dry	1761.00	-42.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	422.25	0.50
Wheat	167.25	0.15
Rapeseed	477.00	-1.25
Sunflower Seed	11600.00	560.00
Soybeans	1062.50	-2.00
Soybeans Meal	295.10	3.70
Cocoa (ICE Liffe)	3215.00	5.00
Cocoa (ICE US)	4465.00	17.00
Coffee (Robusta)		
Coffee (Arabica)	424.00	-0.90
White Sugar	425.90	4.80
Sugar #11	14.96	0.22
Cotton	64.28	-0.02
Orange Juice	216.00	12.15
Maple Leaf	4827.00	15.81
Live Cattle	232.35	-0.75
Feeder Cattle	363.40	0.18
Lean Hogs	88.10	0.25
Palm Oil (Malaysian)	1010.75	4.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.73	5.32	1.45	0.09	0.04	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.19	2.87	0.00	0.06	-0.10	0.17
	10/53	3.13	88.35	3.84	0.97	0.08	-0.14	0.65
Belgium	06/54	3.25	83.89	4.29	0.92	0.07	-0.08	0.79
Canada	09/27	0.00	98.06	0.00	-4.32	0.00	-0.22	-0.23
	12/55	0.00	80.83	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.68	2.58	-0.10	0.06	-0.10	0.28
	11/39	4.50	117.32	2.95	0.39	0.07	0.00	0.00
Finland	09/27	0.50	97.36	2.12	-0.92	0.01	0.02	-0.27
	09/33	3.00	100.17	2.96	0.85	0.06	-0.11	0.24
France	11/33	3.00	77.39	4.41	1.45	0.04	0.03	0.45
	05/54	3.50	101.73	3.24	-0.92	0.01	-0.02	0.87
Germany	08/33	1.75	103.35	2.41	-2.81	0.04	-0.09	0.44
	08/53	2.50	106.64	3.22	0.82	0.05	-0.10	0.81
Greece	06/28	3.88	103.35	2.41	-2.81	0.04	-0.07	-0.13
	06/33	4.25	106.64	3.22	-2.00	0.85	-0.09	0.08
Ireland	10/32	0.25	85.19	2.77	-0.47	0.06	-0.09	0.31
Italy	12/27	2.63	100.78	2.22	-0.55	0.02	0.01	0.37
	03/34	4.13	106.71	3.27	1.07	0.06	-0.09	-0.10
Netherlands	07/33	2.00	72.35	3.58	3.58	0.09	-0.08	0.29
	01/54	2.50	98.07	2.79	-0.81	0.06	-0.12	0.77
Poland	04/28	2.75	98.19	3.60	3.60	-0.15	0.10	-0.36
	10/33	6.00	107.01	4.89	1.30	0.02	0.08	0.05
Portugal	07/32	1.63	93.35	2.76	2.76	0.04	-0.07	0.19
Spain	10/33	1.88	65.37	4.04	1.07	0.07	-0.10	0.16
	10/52	3.50	103.42	3.04	-1.01	0.06	-0.11	0.42
Sweden	11/33	1.75	96.30	2.68	-0.09	0.04	0.07	0.52
Switzerland	03/36	0.00	121.96	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.68	3.73	0.47	0.01	0.02	0.27
	10/53	3.75	78.41	5.23	1.50	0.10	-0.12	1.09
United States	11/33	4.75	98.13	4.87	4.87	0.08	-0.25	0.30
	11/53	4.50	102.54	4.12	-0.80	0.11	-0.26	0.72

GILTS: UK CASH MARKET

Jan 21	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.94	0.13	3.25	0.02	0.06	100.22	96.23
Tr 1.25pc '27	96.61	1.29	3.59	-0.01	0.01	96.67	93.08
Tr 0.875pc '29	90.05	0.97	3.75	-0.05	-0.16	90.37	85.80
Tr 1pc '32	83.69	1.19	4.08	-0.12	-0.39	84.25	79.48
Tr 4.25pc '36	97.37	4.36	4.58	-0.22	-0.84	98.53	94.56
Tr 4.5pc '42	94.04	4.79	5.03	-0.37	-1.31	95.78	89.50
Tr 3.75pc '52	79.14	4.74	5.21	-0.34	-1.39	81.49	73.22
Tr 4pc '60	81.09	4.93	5.19	-0.45	-1.67	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 22	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.51	-0.04	2635.14	0.46	5.49	3.76
5-10 Years Index	148.04	-0.76	3424.78	0.71	6.66	4.29
10-15 Years Index	149.18	-0.72	3812.56	0.97	5.97	4.78
5-15 Years Index	146.76	-0.74	3511.94	0.80	6.40	4.50
Over 15 Years Index	177.88	-0.85	3474.07	0.99	3.93	5.14
All Stocks Index	129.81	-0.51	3182.14	0.72	5.41	4.77

Index Linked	Jan 22	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	356.64	-0.04	0.47	4.33	3095.22	0.72	5.03
Over 5 Yrs	484.18	-0.22	1.92	1.66	3774.72	1.97	2.59
5 - 15 Yrs	458.17	-0.20	1.46	2.20	3825.09	1.56	3.42
Over 15 Yrs	498.40	-0.24	2.36	1.26	3746.08	2.36	1.93
All Stocks	476.80	-0.18	1.62	2.09	3794.52	1.70	2.98

Yield Indices	Jan 22	Jan 21	Yr Ago
5 Yrs	3.97	3.94	4.26
10 Yrs	4.54	4.50	4.59
15 Yrs	4.91	4.87	4.88
20 Yrs	5.09	5.06	5.02
45 Yrs	5.03	4.99	4.91

Real Yield 0% Inflation	Jan 22	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.78	2.30	0.76	0.57
Over 5 Yrs	1.88	16.88	1.86	1.66
5 - 15 Yrs	1.56	9.38	1.54	1.20
Over 15 Yrs	1.99	23.45	1.98	1.78
All Stocks	1.84	13.97	1.83	1.62

Real Yield 5% Inflation	Jan 22	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.42	2.30	0.39	0.44
Over 5 Yrs	1.84	16.88	1.83	1.62
5 - 15 Yrs	1.48	9.38	1.46	1.11
Over 15 Yrs	1.97	23.45	1.96	1.77
All Stocks	1.79	13.97	1.78	1.58

Data provided by **ICE**. www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1985.00	-77.00	2159.00	1170.50	1.72	30.59	6899.03
Chemring Group	516.00	-7.00	614.00	297.50	1.55	28.99	3939.94
Automobiles & Parts							
Ford Motors	1022.74	-2.77	1078.75	661.67	4.35	–	–
Banks							
ANZ Group	1843.32	19.50	1938.70	1235.66	5.93	18.70	3044.70
Banco Santander	925.00	31.00	925.00	391.28	1.72	53.13	5825.81
Bank of Ireland	1492.06	61.06	1492.06	784.67	3.09	12.08	222.04
Bank of Nova Scotia◆	5521.00	12.43	5553.31	3453.66	4.28	–	775.18
Barclays■	485.45	9.85	492.95	223.75	1.75	13.48	28515.14
Canadian Imperial◆	6897.63	67.24	6942.77	4204.34	3.10	–	481.17
HSBC■	1244.20	13.20	1254.00	698.70	3.98	13.42	12857.97
Lion Finance Gp	9785.00	410.00	9875.00	4454.41	2.17	6.24	57.09
Lloyds Bnkg Gp■	101.90	0.50	103.55	60.30	3.27	16.17	206312.40
NatWest Group	653.40	3.80	674.20	380.60	3.83	12.21	24484.32
Perm TSB Group	260.28	-0.30	291.66	111.94	–	6.59	12.82
Royal Bank of CA	12546.60	7.94	12908.32	8337.24	2.81	–	1542.52
Stand Chart	1854.50	21.00	1878.65	872.80	1.63	17.69	3739.33
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	7030.40	38.09	7128.20	4301.77	3.23	–	1043.79
Westpack	1970.43	48.79	2043.31	1340.28	3.93	19.37	2717.23
Chemicals							
Elementis	168.80	1.00	179.60	109.60	1.93	28.09	596.24
Johnson Matthey◆	2374.00	34.00	2382.00	1131.00	3.24	11.21	280.48
Victrex	740.00	22.00	1080.00	581.00	8.05	23.12	821.92
Construction & Materials							
Boot (Henry)	222.00	2.00	249.50	195.00	3.54	12.76	105.14
Galliford Try Hldgs	541.00	6.00	556.00	294.00	3.51	16.05	157.12
Morgan Sindall	4910.00	75.00	5020.00	2900.00	2.85	17.45	97.87
Electronic & Electrical Equip							
discoverIE Grp◆	621.00	13.00	754.00	472.50	2.04	24.26	423.13
Halma◆	3696.00	-14.00	3764.00	2316.00	0.64	47.09	1081.92
Morgan Adv Mat	239.50	7.50	281.50	167.00	5.09	13.53	1006.10
Oxford Instruments	2500.00	85.00	2530.00	1470.00	0.90	55.80	378.11
Renishaw	3875.00	105.00	3940.00	2100.00	2.02	33.64	50.56
TT Electronics	109.00	–	154.80	61.90	–	-3.61	1227.65
XP Power	1116.00	64.00	1347.03	600.00	–	-27.56	126.25
Financial General							
3i Group■	3273.00	1.00	4497.00	2957.00	2.41	–	–
Aberdeen Group	221.40	3.20	229.73	120.80	6.59	16.77	3979.42
Bridgepoint Group	284.80	4.20	410.00	229.20	3.30	35.60	1152.91
City of London Inv	400.00	5.00	420.00	310.00	8.25	13.44	86.60
Close Bros	533.50	16.50	563.50	246.80	–	-7.97	365.65
ICG	1940.00	52.00	2468.00	1539.00	4.35	12.35	688.24
Investec	604.50	11.50	611.96	390.00	6.20	8.30	1459.83
Jupiter	187.60	4.60	188.80	64.70	2.29	15.01	1167.32
Liontrust	257.00	2.00	471.50	223.00	22.18	9.81	532.51
London Stock Ex■	8724.00	-58.00	12185.00	8094.00	1.56	67.73	1158.16
Rathbones Group	2190.00	20.00	2250.00	1374.00	4.29	34.76	118.27
S & U	2290.00	-10.00	2360.00	1275.00	4.59	15.54	4.23
Schroders	462.00	9.00	472.80	283.40	4.65	17.50	2555.85
St James's Place	1511.00	62.50	1538.50	741.40	1.19	20.70	2086.32
TP ICAP Group	261.00	5.50	315.00	217.00	6.32	11.81	1747.70
Vanquis Banking Gp	122.00	6.40	130.00	42.65	–	-2.61	622.40
Food & Beverages							
AEP Plant	1470.00	40.00	1525.00	616.00	4.47	11.59	36.71
Assoc. Brit Foods	1884.00	24.00	2359.00	1810.00	3.34	13.31	807.93
Barr (AG)	641.00	–	728.00	570.00	2.68	17.90	154.71
Fevara	134.75	-1.50	162.00	113.49	1.78	5.83	22.29
Coca–Cola HBC	3908.00	26.00	4102.00	2748.00	2.29	19.93	346.28
Cranswick◆	5030.00	20.00	5590.00	4590.00	2.05	20.08	201.06
Diageo■	1695.00	23.00	2565.00	1421.50	4.68	21.57	5094.02
Greencore◆	269.50	–	281.00	162.60	0.96	20.42	880.31
Hilton Food	509.00	9.00	920.00	470.50	6.88	11.65	184.50
Kerry Group	6668.12	341.05	8585.50	6179.75	1.71	18.04	48.30
Tate & Lyle	373.80	8.00	669.00	355.00	5.35	10.68	1178.24
Unilever■	4816.00	31.00	5542.11	4584.50	3.62	21.38	2360.88
Health Care Equip & Services							
GN Store Nord	1289.10	-15.14	1757.89	909.98	–	16.29	1582.24
Smith&Neph	1235.50	18.50	1441.50	937.80	2.33	35.28	1670.87
House, Leisure & Pers Goods							
Barratt Redrow	382.40	0.60	486.50	287.20	4.60	28.12	3187.25
Bellway	2720.00	28.00	2998.00	2134.00	2.57	20.48	343.22
Berkeley	4032.00	28.00	4369.96	3484.00	–	10.84	271.47
Burberry Group	1274.50	-5.50	1376.50	597.00	–	-60.98	1556.69
Cairn Homes	187.40	-1.80	195.20	149.20	3.95	12.03	289.40
Games Workshop◆	17940.00	-100.00	19970.00	12250.00	2.70	30.16	55.84
Gleeson (MJ)	407.00	4.00	538.00	320.00	2.70	15.01	20.77
Headlam Group	45.00	-1.90	140.00	44.40	22.22	-1.44	414.29
McBride	147.00	5.80	163.86	106.20	2.04	7.54	206.10
Philips	2206.75	55.02	2301.92	1618.50	3.35	-50.70	–
PZ Cussons	70.60	0.10	91.70	65.09	5.10	-51.16	968.25
Vistry Group	650.00	5.00	723.03	486.70	4.92	29.55	1246.82
Industrial Engineering							
Bodycote	772.00	23.00	779.50	449.40	2.98	71.48	722.46
Goodwin	25000.00	900.00	26000.00	5540.00	1.12	76.41	8.85
Hill & Smith	2340.00	90.00	2375.00	1463.97	2.16	24.63	185.75
IMI	2732.00	60.00	2762.00	1555.96	1.17	28.46	1010.21
Melrose	632.00	–	707.20	376.00	1.01	-170.81	2830.94
RHI	2820.00	100.00	3885.00	1920.00	5.56	10.76	21.54
Severfield	29.00	-0.50	53.20	18.30	–	-6.17	614.81
Weir Group	3210.00	78.00	3230.00	1875.00	1.30	26.51	1175.27
Industrial General							
Coats Group	87.30	3.30	97.10	64.80	2.71	23.58	3182.25
Macfarlane	72.40	1.40	122.00	61.60	5.06	7.42	458.21
Smiths	2618.00	4.00	2664.00	1671.00	1.76	30.55	813.05
Smurfit Westrock	3137.00	45.00	4529.00	2501.00	4.08	–	226.70
Industrial Transportation							
Braemar	222.50	-1.50	280.00	195.00	2.25	11.46	104.53
Fisher (J)	368.00	7.00	408.00	285.00	–	4.00	19.36
Insurance							
Admiral Group	2812.00	-136.00	3686.00	2627.00	7.34	12.98	1073.72
Aviva	653.20	-10.40	700.80	485.89	5.65	27.68	5361.92
Chesnara	302.00	3.50	304.50	206.70	7.87	–	358.26
Ecclesiastical Insurance	147.00	–	153.00	130.25	5.87	–	92.81
Hansard Global	49.85	-0.60	53.50	41.00	8.93	38.35	22.61
Hiscox	1504.00	18.00	1537.00	1030.00	2.19	11.07	922.84
Lancashire Hldgs	615.00	–	700.00	505.00	12.02	6.19	306.02
Legal & General	258.10	-2.80	269.40	206.80	8.32	89.31	28794.33
Old Mutual	69.60	1.60	70.60	38.54	5.40	8.61	205.69
Phoenix Group	724.50	-7.00	756.50	485.20	7.55	-6.48	2376.03
Prudential	1171.50	4.50	1213.00	640.93	1.54	18.78	3769.56
Leisure							
ME Group	133.20	-0.80	237.50	130.20	6.23	9.28	1401.58
Media							
4imprint	4280.00	85.00	6050.00	2915.00	4.29	13.86	64.56
Autotrader Grp◆	567.60	6.60	920.00	554.04	1.92	17.93	3525.62
Informa	937.60	9.60	1000.00	634.20	2.20	42.04	2379.49
ITV	80.75	1.50	88.90	63.85	6.19	7.76	11472.48
Pearson	964.60	16.60	1401.00	918.60	2.53	14.96	1537.34
Reach	60.30	0.90	90.90	52.80	12.17	3.55	1547.77
Relx■	2925.00	-45.00	4205.00	2906.00	2.20	28.23	5537.45
Rightmove	504.20	9.80	827.00	474.50	2.01	20.66	3518.46
STV Group	112.00	–	205.00	102.50	6.61	4.77	51.13
WPP	323.90	13.80	798.20	266.10	9.85	6.44	3306.11
Mining							
Anglo American	3342.00	-59.00	3451.00	1900.01	0.64	-15.68	3057.16
Antofagasta	3517.00	-78.00	3678.00	1278.00	0.85	56.37	3844.36
BHP Group	2414.00	-43.00	2482.00	1559.50	3.59	18.30	1213.14
Ferrexpo	78.50	9.20	115.00	41.30	–	-12.43	9050.02
Fresnillo	4084.00	34.00	4094.00	656.50	0.86	–	1455.39
Glencore■	490.15	-9.85	501.90	205.00	1.51	-50.82	38492.49
Harmony	1672.09	-58.51	1799.71	752.86	1.05	15.75	2520.95
Rio Tinto■	6486.00	-155.00	6676.00	4024.50	4.39	12.28	2039.58
Oil & Gas							
BP■	436.80	-8.40	476.25	329.20	5.54	6.71	29761.27
Capricorn	224.50	-1.00	334.50	181.80	–	21.61	59.77
Exxon Mobil	9854.95	-95.52	9959.04	7545.71	3.10	–	–
GeoPark	568.31	–	592.05	568.31	1.57	9.34	–
Helleniq Energy◆	761.70	–	767.79	758.22	5.14	3.01	325.70
Imperial Oil C$	7302.39	-171.37	7664.16	4575.43	2.12	–	203.37
TC Energy Corp◆	4030.96	–	4043.33	4010.00	4.53	–	548.60
Wood Group (John)	28.54	0.28	72.60	16.92	–	-0.09	2980.91
Pharmaceuticals & Biotech							
AstraZeneca■	13560.00	222.00	15474.36	9573.50	1.80	40.26	2673.61
Chemical Works	2385.20	–	2385.20	2273.78	4.86	12.54	4.09
GlaxoSmKline■	1804.50	17.00	2057.70	1242.50	3.55	26.55	4821.35
Hikma Pharm	1568.00	48.00	2360.00	1482.00	3.97	13.05	1426.12
REITs							
British Land	410.80	6.40	423.00	318.60	5.57	–	–
Derwent London	1905.00	18.00	2106.00	1600.00	4.25	–	–
Great Portland Est	345.50	5.00	369.00	260.00	2.29	–	0.00
Land Securities	641.00	5.00	658.06	490.20	6.37	–	–
LondonMetric Prop	199.60	0.60	207.00	167.10	6.21	–	–
Palace Capital◆	206.00	-2.00	235.00	192.50	7.28	45.78	28.79
Primary Health Prop	103.90	0.40	105.20	87.15	6.88	–	–
Segro	735.20	13.20	754.20	586.85	4.07	–	–
Shaftesbury Capital	142.50	1.60	162.90	111.60	2.60	10.33	3145.85
Tritax Big Box	162.70	1.90	165.80	121.90	4.87	–	–
Real Estate Inv & Services							
Grainger◆	190.80	1.20	230.00	175.00	4.36	6.96	2576.54
Harworth Group	164.50	-0.50	191.00	158.00	1.01	9.29	162.51
Helical	186.00	2.80	247.00	169.95	2.69	8.16	157.29
Mountview Estates	9050.00	250.00	10200.00	8630.00	5.80	15.02	0.15
Savills	1076.00	2.00	1126.00	858.89	2.04	27.31	230.36
Sirius Real Estate◆	100.70	1.35	107.00	75.55	5.42	9.48	2991.05
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	14.41
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	955.00	10.00	1249.00	836.61	8.32	12.37	425.47
Halfords Group	148.00	3.20	177.00	112.60	5.95	-9.61	374.74
Inchcape	801.50	8.50	819.00	575.00	3.33	7.77	1044.54
JD Sports	84.62	2.56	106.18	61.04	1.18	8.91	18367.70
Kingfisher	323.60	2.60	330.50	236.60	3.83	32.04	4664.65
Marks & Spencer	361.20	1.70	417.80	315.30	1.05	24.74	8911.47
Ocado	254.60	-7.90	397.90	165.85	–	-6.21	2358.94
Saga	410.00	–	449.00	108.28	–	-3.49	479.97
Sainsbury J	316.00	1.00	370.73	223.40	4.37	30.38	5157.33
Tesco	416.30	-5.90	480.90	310.30	3.42	17.50	22724.27
Support Services							
Ashtead Group◆	5242.00	130.00	5849.70	3477.00	1.55	20.39	1090.52
Bunzl	2092.00	6.00	3488.00	1981.00	3.54	13.98	804.76
Capita	393.00	10.50	415.50	168.00	–	5.77	273.24
DCC	4570.00	96.00	5625.00	4188.00	4.59	21.89	264.53
Diploma◆	5550.00	110.00	5760.00	3532.00	1.12	40.25	583.55
Essentra	107.20	3.20	127.60	88.53	2.19	28.97	3459.22
Experian■◆	3016.00	-54.00	4101.00	2989.00	1.57	31.86	4307.75
Ferguson Enterprises◆	18830.00	390.00	19630.00	10870.00	1.33	–	33.58
Hays	48.24	2.22	89.85	43.81	2.57	-98.45	4098.29
Howden Joinery	862.50	11.00	939.85	647.10	2.47	18.91	2478.79
Intertek	4564.00	26.00	5575.00	4044.00	3.50	21.29	623.99
Johnson Service	144.00	5.20	160.20	118.60	2.99	16.94	1484.17
MITIE Group◆	168.40	2.20	171.60	109.18	2.61	20.54	2344.59
RS Group	652.50	15.50	695.50	476.80	3.46	20.08	647.80
Vp	530.00	-10.00	666.00	460.00	7.45	14.48	6.74
Tech - Hardware							
Tech - Software & Services							
Computacenter	3368.00	308.00	3410.00	2062.00	2.11	21.81	491.46
NCC Group	135.00	-3.00	168.20	124.00	3.44	24.11	4589.80
The Sage Grp◆	1022.50	-2.50	1349.00	1004.32	2.14	27.09	6811.95
Triad Group	250.00	–	410.00	230.00	2.80	25.18	3.39
Telecommunications							
Airtel Africa	362.00	5.40	375.40	125.06	1.38	81.32	2563.64
BT Group◆	186.85	2.80	223.60	138.95	4.39	17.30	10687.64
Telecom Plus	1326.00	-18.00	2100.00	1280.00	7.16	13.77	517.71
Vodafone◆	103.60	2.60	109.49	62.40	3.78	-7.47	74666.72
Tobacco							
Brit Amer Tobacco■◆	4313.00	65.00	4876.92	2916.00	5.57	31.55	4447.65
Imperial Brands	3013.00	20.00	3632.04	2585.00	5.32	12.00	749.48
Travel & Leisure							
Carnival	2140.00	31.00	2426.00	1054.00	–	13.74	770.59
easyJet	496.70	13.60	590.60	401.05	2.66	7.55	4659.10
FirstGroup	184.00	3.20	240.40	136.61	3.80	8.64	721.65
Flutter Entertainment	13350.00	-190.00	23700.00	13305.00	–	-141.68	95.08
Fullers 'A'	722.00	-8.00	746.00	488.00	2.80	15.20	23.45
IntContl Hotels	10290.50	124.80	10937.04	7252.00	1.26	35.60	245.82
Intl Cons Air	430.30	10.30	438.60	210.00	1.77	8.87	14509.17
Whitbread	2751.00	37.00	3302.00	2253.00	3.53	19.44	461.18
Utilities							
Drax Group	893.50	4.50	915.00	534.50	3.25	6.50	855.20
National Grid■	1186.50	-4.00	1208.50	910.60	3.98	10.26	8470.22
Pennon	552.50	7.00	567.50	371.14	5.19	-34.32	1748.87
Severn Trent	2830.00	-26.00	2917.00	2348.00	4.36	36.95	691.03
SSE◆	2328.00	-6.00	2383.00	1446.89	2.77	21.52	2928.34

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1138.00	-52.00	1796.00	881.10	1.48	25.25	391.77
Velocity Composites	18.50	–	37.52	13.00	–	-11.71	41.49
Basic Resources (Ex Mining)							
Cropper J	370.00	5.00	414.50	125.15	–	-6.72	10.39
Chemicals							
Directa Plus	12.00	–	21.00	5.50	–	2.30	26.17
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	64.20	1.80	70.00	38.00	–	-7.37	102.77
Electronic & Electrical Equip							
Checkit	19.50	–	22.00	11.08	–	-5.91	90.80
LPA	49.00	–	63.00	34.00	–	-19.92	0.00
Thorpe FW	274.00	8.00	350.00	265.31	2.60	12.63	41.93
Financial General							
Arbuthnot Banking	880.00	5.00	1130.00	830.00	5.80	5.78	4.43
BP Marsh	682.00	–	729.80	616.00	5.29	2.53	50.55
Burford Capital	743.00	32.50	1247.00	621.00	1.25	15.01	73.48
Premier Miton Group◆	49.00	1.00	78.00	40.99	12.24	62.82	401.54
Food & Beverages							
Camellia	4995.00	–	6200.00	4060.00	5.21	-28.16	0.03
Fevertree Drinks	899.00	9.00	1020.00	635.00	1.90	43.01	265.65
Nichols	1010.00	-5.00	1480.00	924.00	3.18	20.68	16.48
House, Leisure & Pers Goods							
Churchill	365.00	4.00	720.00	310.00	9.18	6.30	10.08
Frontier Dev	473.50	6.50	588.56	176.40	–	11.17	64.16
Portmeirion	99.00	0.50	195.94	93.00	1.52	39.60	10.06
Sanderson Design Grp	44.00	-2.00	57.00	38.00	3.41	-2.07	36.45
Industrial Engineering							
MS Intl	1285.00	105.00	1740.00	840.00	1.87	14.28	46.88
Media							
Mission Group	18.50	0.25	33.00	14.00	–	15.42	102.71
Mining							
Central Asia Metals	203.50	-6.00	213.50	134.40	6.63	9.52	1399.23
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	238.48
Oil & Gas							
BorSthnPet	8.45	-0.05	13.00	3.72	–	-71.18	1330.93
Phoenix Group	724.50	7.00	756.50	485.20	7.55	6.48	2376.03
UnJackOil	3.25	0.05	13.50	2.00	–	5.33	365.98
Pharmaceuticals & Biotech							
Sareum Holdings	19.50	–	29.00	9.50	–	-8.12	175.81
Retailers							
Boohoo Group	23.00	1.00	30.66	10.30	–	-0.92	4196.62
CVS Group	1342.00	20.00	1648.00	885.00	0.63	18.21	831.44
Support Services							
Begbies Traynor	119.00	-1.00	128.16	90.23	3.70	29.75	383.08
Christie	132.50	–	170.00	75.00	1.89	17.21	–
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	0.01
NWF	131.50	–	187.50	110.00	6.39	10.60	32.15
Petards	9.50	–	11.45	5.50	–	-4.97	36.58
Renew	921.00	–	978.00	590.55	2.17	14.93	92.74
Tech - Software & Services							
Oxford Metrics	55.00	1.00	62.99	38.50	5.91	-100.00	231.99
Travel & Leisure							
Gaming Realms	40.60	0.80	57.20	33.20	–	13.53	396.28
Jet2◆	1296.00	29.00	1963.00	1088.00	1.28	6.08	653.71

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	374.50	0.50	387.50	296.02	3.59	405.43	-7.74
Abf GVIT	83.50	1.00	88.00	59.07	5.99	97.97	14.29
Abf Sml	1652.00	24.00	1662.00	1162.00	2.68	1799.43	-9.55
Aberdeen Asia Foc	383.00	6.00	385.00	238.01	1.68	425.82	-11.08
Aberdeen Asian Inc Fund	277.00	-1.00	286.00	172.03	5.86	294.27	-6.17
Aberdeen Eq Inc	418.00	2.00	421.98	278.00	5.50	412.18	+1.17
Aberdeen UK Smll	525.00	8.00	535.00	404.56	2.51	563.65	-8.90
Alliance Witan	1280.00	2.00	1330.00	998.73	2.21	1344.85	-4.32
Allianz Tech	543.00	2.00	553.00	281.33	—	595.38	-7.83
Artemis UK Future Lead	388.00	6.00	390.45	295.00	3.87	430.00	-11.30
Aurora UK Alpha	279.00	2.00	279.00	197.63	—	300.75	-7.45
AVI Japan	176.00	0.50	184.00	133.00	1.59	179.68	-1.99
BG China Growth	318.00	-0.50	328.00	215.63	0.69	348.64	-10.22
BG Euro	111.50	1.50	111.50	80.30	0.65	116.78	-6.60
BG Japan	920.00	-1.00	957.00	623.45	1.09	1008.79	-8.37
BG Shin	137.80	—	139.60	91.41	0.44	149.49	-7.49
BG US Growth	285.00	1.00	300.00	183.35	—	305.16	-5.72
Baillie Gifford UK	209.00	2.00	212.00	155.00	2.73	228.98	-9.50
Bankers IT	133.40	—	136.40	94.10	2.12	145.46	-8.34
Bellevue Health	152.00	2.20	152.40	108.40	3.55	153.40	-3.49
Biotech Growth	1285.00	25.00	1295.00	612.70	—	1366.17	-7.62
BlckR Amer Sml	238.50	1.00	242.00	169.87	4.91	240.08	-1.39
BlckR Energy & Res	176.00	—	179.00	87.81	2.70	180.91	-3.24
BlckR Front	187.50	1.50	189.00	125.68	3.97	190.45	-2.92
BlckR GtEur	602.00	6.00	619.00	470.37	1.19	630.58	-5.25
BlckR I&G	228.00	—	230.00	175.00	3.33	256.48	-12.24
BlckR Smlr	1370.00	22.00	1376.00	1077.93	3.25	1546.95	-12.77
BlckR Throgmorton	656.00	10.00	661.00	454.00	2.75	705.12	-7.63
BlckR World Mining	972.00	4.00	989.32	377.00	2.37	1004.73	-4.09
Brunner	1476.00	2.00	1514.00	1089.60	1.69	1606.43	-8.26
Caledonia Inv	370.50	2.50	395.00	321.50	2.45	564.18	-35.57
CanGen C$	2666.70	-19.58	2686.62	1675.72	2.18	86.24	-42.14
City of Lon	544.00	-3.00	550.00	382.27	3.97	531.10	+1.74
CQS NatRes	415.00	—	416.49	160.01	4.47	404.06	-2.06
CT Mgdl	126.50		129.00	102.00	6.01	124.90	+1.52
CT MgdG	314.00	—	317.98	242.00	—	307.93	+2.39
CT Cp&I	349.50	4.50	355.00	280.94	3.72	359.48	-3.20
CT UK HIT B	114.00	-2.00	118.00	91.00	5.08	114.26	+1.95
CT UK HIT Ord	114.00	-1.00	119.98	85.55	5.08	114.24	+1.64
Dunedin Inc	310.00	1.50	314.00	254.00	5.26	334.09	-8.12
Edinburgh Inv	818.00	6.00	842.00	667.00	3.91	875.86	-7.61
Edin Worldwide	223.50	2.00	231.00	133.00	—	239.26	-6.74
Euro Opps	939.00	13.00	965.00	735.13	0.21	1002.43	-7.98
The Euro SmlCo	225.00	4.50	226.50	155.45	2.78	248.62	-11.44
F&C Inv Trust	1255.00	6.00	1276.00	900.75	1.29	1360.37	-7.99
Fidelity Asian	614.00	-4.00	628.00	440.67	3.34	653.78	-4.85
Fidelity China	326.00	1.50	339.00	206.28	2.45	355.67	-8.49
Fidelity EmerMkts	1164.00	12.00	1168.00	615.00	1.70	1231.24	-8.41
Fidelity Euro	430.00	5.00	435.00	326.00	2.19	441.22	-3.91
Fidelity Spec	432.00	4.50	435.00	282.00	2.36	427.49	+0.10
Finsbury G&I	817.00	1.00	964.00	780.00	2.47	862.03	-5.62
The Glbl Small Co	184.80	1.80	185.51	131.94	1.62	198.16	-7.00
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	274.00	—	294.00	190.00	1.17	496.50	-45.11
Hansa A	272.00	4.00	278.00	188.36	1.18	496.50	-46.51
Hen FarEs	254.00	—	256.50	182.67	9.82	242.76	+4.32
Hen High Inc	196.50	3.00	197.50	144.00	5.55	202.20	-4.91
Hen Smlr	917.00	13.00	924.00	638.75	3.05	995.04	-8.97
Herald	2640.00	20.00	2660.00	1682.00	—	2819.34	-7.42
HICL Infra	117.00	-0.60	126.87	103.71	7.14	156.54	-24.99
Impax Env	429.50	7.50	432.00	286.43	1.19	443.79	-3.37
IntBiotech	982.00	12.00	1000.50	480.00	3.24	1032.10	-5.16
Intl PP	127.60	-0.40	130.60	105.20	6.72	149.48	-14.75
Inv Asia Dragon Ist	442.00	2.00	449.00	288.00	3.57	479.31	-7.53
Inv Bond Inc	173.00	—	178.50	150.11	7.08	170.68	+2.08
JPM Amer IT	1132.00	-4.00	1198.00	827.00	0.97	1153.96	-2.10
JPM Asia G&I	490.00	6.00	490.00	323.00	5.45	517.21	-7.32
JPM China G&I	299.00	0.50	313.00	200.00	4.54	330.83	-11.10
JPM Clavr	880.00	2.00	890.00	632.23	4.11	924.63	-5.22
JPMGblCore	82.00	2.90	85.80	68.00	—	94.34	-15.19
JPM Emrg EMEA	235.00	1.00	310.00	176.10	0.21	69.00	+239.55
JPM Emrg	145.40	1.40	145.60	89.90	—	157.26	-8.21
JPM Eur Disc	623.00	13.00	625.00	434.00	2.09	654.85	-7.39
JPM Eur G&I	144.00	3.00	146.00	93.60	3.33	141.97	-0.35
JPM Em Mk Div	183.00	1.00	184.00	114.30	3.28	195.51	-7.28
JPM Gbl G&I	582.00	2.00	614.00	441.50	3.95	596.16	-2.40
JPM India Gwth Inc	971.00	2.00	1108.00	873.77	4.56	1051.03	-7.91
JPM UK Sm	338.00	5.00	344.00	242.54	4.30	366.67	-8.69
JPM US Sml	425.00	6.00	520.00	334.01	0.73	463.53	-7.79
Law Deb	1124.00	10.00	1136.00	737.17	3.08	1118.29	-0.21
Lindsell Train	632.00	-4.00	896.00	616.00	6.65	7.96	-21.61
Lowland	166.50	1.50	168.00	111.00	3.98	180.28	-8.48
Majedie	277.00	3.00	284.00	224.00	3.03	310.39	-13.00
Marwyn Val	145.00	—	146.58	143.29	6.25	266.84	-46.03
Mercantile	267.50	3.50	268.20	195.00	3.01	292.39	-9.75
Merch. Trst	616.00	5.00	620.22	448.00	4.74	648.58	-5.95
Mid Wynd	786.00	4.00	838.00	628.00	1.06	809.63	-1.40
Monks IT	1544.00	20.00	1560.00	984.03	0.03	1616.86	-4.58
Montanaro Eur	170.50	3.00	185.50	130.60	0.80	182.73	-8.81
Murray Inc	931.00	8.00	941.00	727.83	4.30	1005.85	-8.40
Murray Intl	331.50	1.00	337.00	219.00	3.65	334.89	-0.97
New Star IT	129.50	-1.50	131.00	96.00	2.74	184.49	-29.80
N. Atl Smlr IT	355.00	3.00	402.00	318.00	2.48	561.41	-36.94
Pac. Assets	375.00	2.00	378.00	287.00	1.31	416.46	-9.99
Pac. Horiz.	864.00	—	876.89	494.62	0.17	946.60	-9.58
Pers. Assets	548.00	3.00	550.00	487.00	1.31	544.51	+0.44
Polar Health	437.00	7.00	439.00	285.00	0.50	427.27	+0.85
Polar Fin.	233.50	0.50	240.50	169.94	2.06	237.93	-1.08
Polar Tech.	494.00	8.00	497.50	235.00		536.59	8.50
Rights & Iss IT	2035.00	-5.00	2260.00	1670.00	2.17	2657.58	-23.47
RIT Cap.	2220.00	15.00	2280.00	1672.20	1.94	2899.00	-24.11
Ruffer Inv Pr	304.00	2.00	309.50	267.50	2.04	310.68	-2.37
Schdr AsiaPac	702.00	4.00	705.00	455.46	1.85	772.54	-9.78
Schdr AsiaTotal	583.00	4.00	590.78	384.00	1.96	600.86	-3.40
Schdr CapGlbl	15.25	-0.05	16.40	8.54	—	21.42	-27.75
Schdr Euro	64.00	0.40	72.00	59.00	8.01	103.28	-37.83
Schroder Inc	352.00	1.50	356.00	249.00	4.18	372.37	-6.11
Schdr Japan	332.00	3.00	335.41	198.00	3.48	353.24	-5.77
Schdr Orient	364.00	2.00	367.00	233.47	3.35	375.11	-3.72
Schdr REIT	55.60	-0.40	59.09	42.50	6.45	66.04	-15.18
Schdr UK Mid	742.00	4.00	748.60	489.59	3.02	782.40	-5.82
Scot American	524.00	6.00	527.00	427.03	2.96	570.50	-8.71
Scot Mortgage	1207.00	17.50	1219.50	778.14	0.36	1318.45	-8.97
Scot Oriental	273.00	1.00	310.00	242.60	1.25	308.60	-12.10
Shires Income	316.00	3.00	320.00	210.00	4.91	317.68	-1.40
Smithson	1552.00	18.00	1644.00	1224.00	0.17	1580.79	-2.92
Strategic Eq	384.00	5.50	405.00	262.00	1.11	412.85	-8.68
Temple Bar	382.50	4.00	388.00	249.36	3.73	376.93	-0.10
TRIG	68.50	-0.30	90.50	67.40	11.02	110.17	-37.45
UIL	170.00	—	170.00	153.00	4.71	234.56	-32.16
Utilico EmerMkts	285.00	5.00	286.00	190.04	3.30	316.45	-11.31
VEIL	847.00	9.00	865.00	453.00	—	942.37	-11.20
Worldwide Hlth	381.00	4.00	397.03	256.54	0.63	406.19	-7.34
Conventional - Private Equity							
CT PrivEq	560.00	-8.00	592.00	396.00	5.01	689.72	-16.76
HGCapital	501.00	1.00	542.00	420.00	1.10	551.74	-10.10
HVPE	3180.00	30.00	3185.00	2136.00	—	4369.00	-28.24
ICG Ent	1532.00	26.00	1611.42	1064.00	2.48	2040.84	-27.08
Pantheon Int	383.00	3.00	388.50	262.00	—	520.80	-26.56
Partners PE €	896.63	7.70	945.52	775.85	7.28	13.38	-23.77
Patria PE	625.00	11.00	640.00	494.00	2.82	842.83	-26.91
Conventional - Property ICs							
AEW UK REIT	106.20	-0.60	113.00	92.00	7.53	108.26	-1.32
TR Prop	326.50	0.50	343.00	273.70	4.90	352.50	-7.47
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.14	+3.49
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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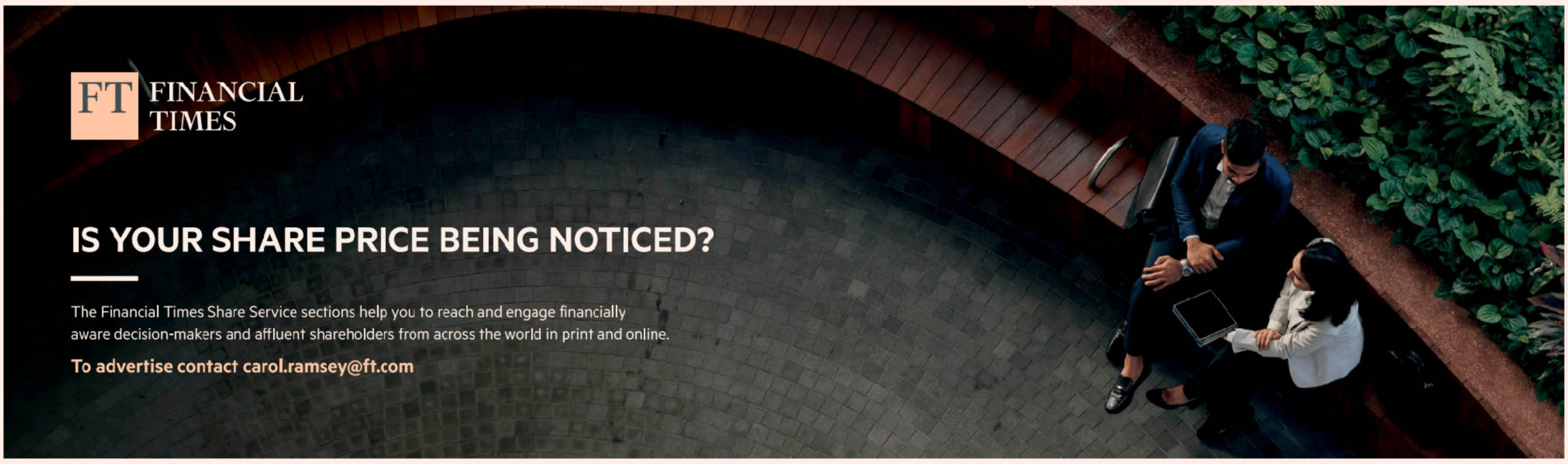
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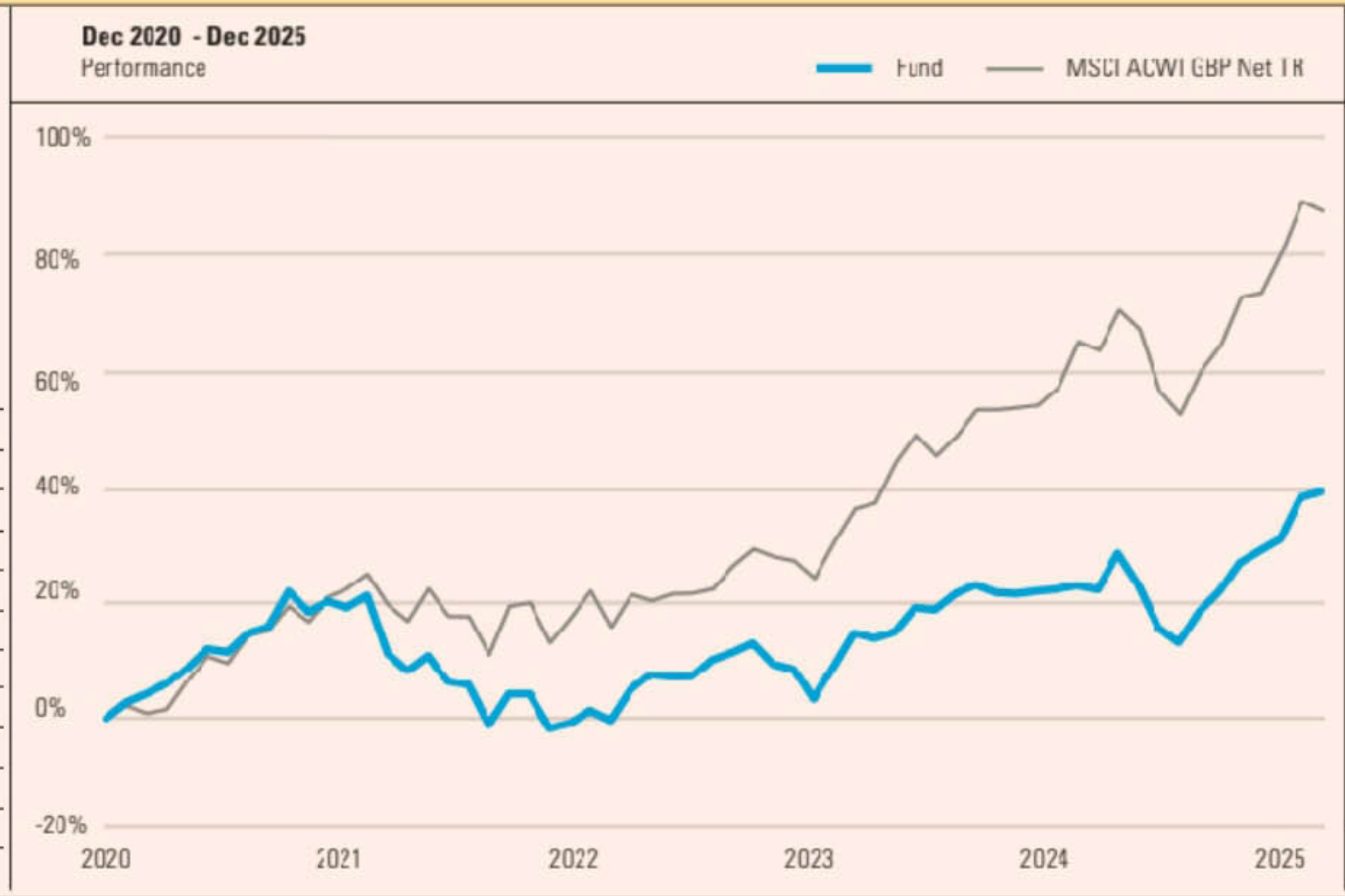

Weightings

Sector	%
Technology	24.58
Industrials	19.08
Health Care	17.21
Financials	12.80
Utilities	11.04
Consumer Disc.	5.49
Basic Materials	4.75
Real Estate	1.58
Cash	3.45
Total	**100**

Top 10 Holdings

Top 10 Holdings	
Alphabet Inc-A	6.82
Micrososft Corp	6.02
TMSC	3.91
Veolia Environne	2.97
Sanofi	2.53
Clearaway Waste	2.23
Bruker Corp	2.15
Medtronic PLC	2.13
Merck & Co	2.12
Palo Alto Network	2.09
Top 10 Holdings	**32.97**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.76	-	-0.91	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.81	-	-0.84	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.58	-	0.24	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.22	-	0.19	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.44	-	0.09	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	356.73	-	2.56	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	290.80	-	2.08	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.50	-	0.82	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.79	-	0.72	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.53	-	0.38	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.28	-	0.00	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.40	-	0.00	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.76	-	0.00	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.32	-	0.12	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.62	-	0.11	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.83	-	0.08	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.29	-	0.07	2.47	4.96	0.00
Algebris Sust World R	€	137.97	-	1.82	0.00	16.61	10.81
Algebris Sust.World R	€	132.27	-	1.74	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.71	-	-0.05	0.00	8.52	9.45
Artemis Global Income I Dis		219.53	-	3.04	0.00	2.17	0.50
Artemis High Income I Q Inc		76.91	-	0.12	0.23	9.03	9.53
Artemis Income I Inc		339.25	-	1.25	5.48	5.60	7.32
Artemis Monthly Dist I Inc		97.85	-	0.61	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.75	-	-0.05	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		914.29	-	12.95	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		226.78	-	4.36	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		290.50	-	3.62	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		660.77	-	7.77	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4386.47	-	34.31	2.41	28.14	23.09
Artemis Strategic Assets I Acc		105.50	-	1.66	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.25	-	0.01	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1435.39	-	23.30	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2504.56	-	36.48	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1171.55	-	13.98	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		521.08	-	10.52	0.00	14.59	13.52
Artemis US Select I Acc		508.80	-	11.54	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		487.85	-	11.23	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.77	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.27	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	113.86	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	123.98	-	-0.67	0.00	0.00	0.00
ASB MENA Equity	$	97.99	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9224.68	-	0.00	0.00	14.37	15.80
American One	$	10104.67	-	0.00	0.00	19.00	16.12
Bond Global	€	1643.24	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1349.24	-	0.00	0.00	0.48	4.04
Far East	$	1214.22	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.63	-	0.30	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.68	-	0.03	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.28	-	0.03	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.50	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.94	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	66.88	-	0.59	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.14	-	0.40	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.67	-	0.32	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.39	-	0.65	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	43.04	-	0.90	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	35.78	-	0.24	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	15.97	-	0.19	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.01	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.01	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.01	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.46	-	0.02	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.54	-	0.03	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.36	-	0.02	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.21	-	-0.04	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1444.52	-	1.05	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.82	-	0.71	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.69	-	0.11	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.18	-	-0.07	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13654.10	-	50.10	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2393.34	-	24.85	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1310.96	-	10.69	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1209.60	-	20.78	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	250.54	-	0.10	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1543.12	-	-2.84	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.17	-	0.00	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.56	-	0.72	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.61	-	3.33	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.58	-	0.01	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1264.16	-	1.22	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	147.37	-	1.47	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1960.27	-	15.01	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	157.41	-	2.10	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	202.51	-	-0.74	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2315.70	-	5.84	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.91	-	0.36	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.94	-	0.22	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2187.88	-	-0.05	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.13	-	0.03	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3088.54	-	13.16	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	237.10	-	-0.44	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	349.45	-	2.93	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3427.51	-	49.21	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6002.23	-	65.66	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.59	-	0.33	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.48	-	0.26	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		161.87	-	0.61	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.30	-	0.26	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38190.99	-	67.87	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.78	-	0.33	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.57	-	0.23	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.16	-	0.23	2.54	1.93	0.91
Real Return Cls A Inc	£	182.15	-	0.23	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.61	-	-0.12	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.03	-	0.21	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.77	-	0.22	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.48	-	0.21	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.58	-	0.25	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.98	-	0.11	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.26	-	0.04	0.00	6.86	7.48
EUR Distributing Class	€	11.34	-	0.07	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.67	-	0.03	5.05	1.98	-15.06
GBP Distributing Class	£	12.10	-	0.05	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.59	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.16	-	0.05	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.94	-	0.03	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.32	-	0.60	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.52	-	0.76	0.00	10.64	11.46
GBP Distributing Share Class	£	35.86	-	0.49	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.23	-	0.92	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.66	-	0.26	0.00	11.60	16.47
USD Distributing Class	$	18.64	-	0.25	0.00	12.68	17.64
CAD Accumulating Class	C$	59.15	-	0.77	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.98	-	0.75	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.86	-	0.91	0.00	11.76	9.57
GBP Distributing Share Class	£	37.90	-	0.53	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.11	-	1.01	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.28	-	0.29	0.00	13.84	15.43
USD Distributing Class	$	20.57	-	0.28	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	42.07	-	-0.05	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		443.00	-	8.00	2.10	12.28	16.10
EdenTree European Equity Cls B Inc		447.40	-	8.10	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc		432.40	-	6.50	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		436.00	-	6.50	1.09	8.05	10.92
EdenTree Global Impact Bond B		88.52	-	0.30	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.87	-	0.11	0.00	0.00	0.00
EdenTree Green Future B Net Inc		126.80	-	2.30	0.74	9.04	1.92
EdenTree Green Infrastructure Class B		71.00	-	0.10	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		133.80	-	0.80	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc		144.70	-	0.80	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		108.60	-	-0.20	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.20	-	-0.10	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		113.60	-	-0.30	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.04	-	-0.03	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.99	-	-0.05	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.20	-	-0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		238.20	-	2.70	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc		237.30	-	2.60	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc		322.50	-	4.60	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		329.10	-	4.80	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc GBP	£	3.93	-	0.05	1.09	15.15	12.23
American Fund W-Acc GBP	£	80.63	-	0.64	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.52	-	0.44	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.22	-	0.15	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.37	-	0.01	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.20	-	0.01	2.35	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.73	-	-0.01	1.03	3.37	-3.79
Emerging Mkts NAV		1249.59	-	7.98	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.77	-1.45	-1.96
European Fund W-Acc-GBP	£	31.08	-	0.42	1.44	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.16	-	0.12	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.85	-	0.45	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.43	-	0.10	0.94	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.01	2.26	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.75	-	0.85	2.44	24.20	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.54	-	0.00	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.49	-	0.05	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.27	-	0.03	2.28	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.33	-	0.03	3.94	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.39	-	0.84	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.46	-	0.02	1.80	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.80	-	0.05	2.08	12.17	13.37
Index Japan P-ACC-GBP	£	2.85	-	0.04	1.57	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.39	-	0.03	3.11	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.32	-	0.02	2.64	18.98	14.86
Index US P-ACC-GBP	£	5.52	-	0.06	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.20	-	0.04	1.18	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.19	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	0.01	4.20	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	-0.02	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.97	-	0.03	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.01	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	0.02	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.01	3.27	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	0.00	1.78	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.20	-	0.00	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.00	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.14	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.87	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.19	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.41	-	0.01	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.01	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.01	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.59	-	0.03	1.96	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.53	-	0.08	2.38	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.29	-	3.53	0.00	7.63	10.28
American Fund USD Class	$	241.46	-	3.61	0.00	15.65	13.75
American Fund GBP Hedged	£	116.36	-	1.73	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.80	-	3.09	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		721.77	-	10.05	0.00	8.75	8.40
Fundsmith Equity T Inc		652.52	-	9.08	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.84	-	-0.04	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.10	-	0.33	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.45	-	0.24	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.80	-	0.10	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		89.90	-	0.21	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		347.40	-	1.40	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		153.50	-	0.60	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1422.00	-	-12.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1610.00	-	5.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		265.30	-	2.10	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		389.20	-	5.80	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3180.00	-	44.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.65	-	0.04	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		79.40	-	0.46	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6151.00	-	71.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		639.60	-	6.60	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5739.00	-	88.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		165.35	-	1.31	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.50	-	-0.30	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.50	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.10	-	0.80	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.00	-	0.30	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		405.30	-	4.90	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.40	-	1.20	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.00	-	0.90	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.90	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.90	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.80	-	-0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		56.85	-	-0.05	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.39	-	0.03	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.70	-	2.40	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		650.00	-	5.80	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2327.00	-	32.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6575.10	-	39.50	1.72	0.00	0.00
Balanced Fund Inc		6291.00	-	37.80	1.77	1.01	1.25
Emerging Markets Fund ACC		2357.10	-	15.90	1.92	0.00	0.00
Emerging Markets Fund Inc		2147.50	-	14.50	2.01	-2.99	-3.96
Income Fund Acc		3363.80	-	13.60	2.85	0.00	0.00
Income Fund Inc		3030.70	-	12.30	3.04	0.80	1.27
Smaller Companies Fund Acc		6622.10		112.70	1.27	0.00	0.00
Smaller Companies Fund Inc		6286.50	-	107.00	1.31	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2500.00	-	14.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	176.77	-	1.04	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.57	-	0.47	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.61	-	0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.95	-	0.07	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.05	-	0.00	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.90	-	0.07	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.52	600.20	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		649.80	-	6.30	0.45	18.91	19.49
Global Total Fd PCG B		640.76	-	6.20	0.00	18.85	19.06
Global Total Fd PCG INT		625.94	-	6.05	0.00	18.59	18.60

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		519.33	-	0.58	0.00	21.77	22.99
PCG C		501.79	-	0.57	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		286.40	-	1.70	1.43	7.37	0.00
Royal London Sustainable World A Inc		485.20	-	4.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.11	-	-0.03	4.37	3.96	3.21
Royal London European Growth Trust		277.00	-	3.70	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		994.50	-	11.20	1.35	9.93	11.06
Royal London UK Growth Trust		838.40	-	7.80	1.81	12.86	12.43
Royal London UK Income With Growth Trust		245.50	-	1.50	3.96	7.83	7.75
Royal London US Growth Trust		596.50	-	11.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.39	-	0.00	1.19	5.66	1.56
WS Ruffer Total Return C Inc		351.44	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	306.77	-	1.47	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	346.61	-	2.44	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2094.21	-	33.27	0.00	38.48	12.21
Superfund Green Silver	$	2727.41	-	-27.79	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	759.24	-	3.99	0.00	2.92	-13.06
Superfund Blockchain	€	25.50	-	-1.30	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.81	-	0.65	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.45	-	-0.07	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		117.34	-	0.64	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc		105.89	-	0.57	2.65	5.82	1.96
Trojan Ethical O Acc		156.95	-	0.16	1.18	10.16	7.86
Trojan Ethical O Inc		152.57	-	0.16	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.43	-	1.40	2.60	10.12	7.63
Trojan Ethical Income O Inc		124.05	-	1.09	2.69	6.13	4.10
Trojan Fund Acc		457.29	-	0.39	1.11	8.76	6.34
Trojan Fund Inc		361.18	-	0.31	1.28	7.54	5.01
Trojan Global Income O Acc		181.65	-	1.09	2.96	10.47	5.62
Trojan Global Income O Inc		138.40	-	0.83	3.02	6.80	2.31
Trojan Income O Acc		386.30	-	3.78	2.75	9.99	7.14
Trojan Income O Inc		175.25	-	1.72	2.84	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0103	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3141	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.1532	-	0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1867	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7279	-	0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8405	-	0.00	0.00	8.06	0.00

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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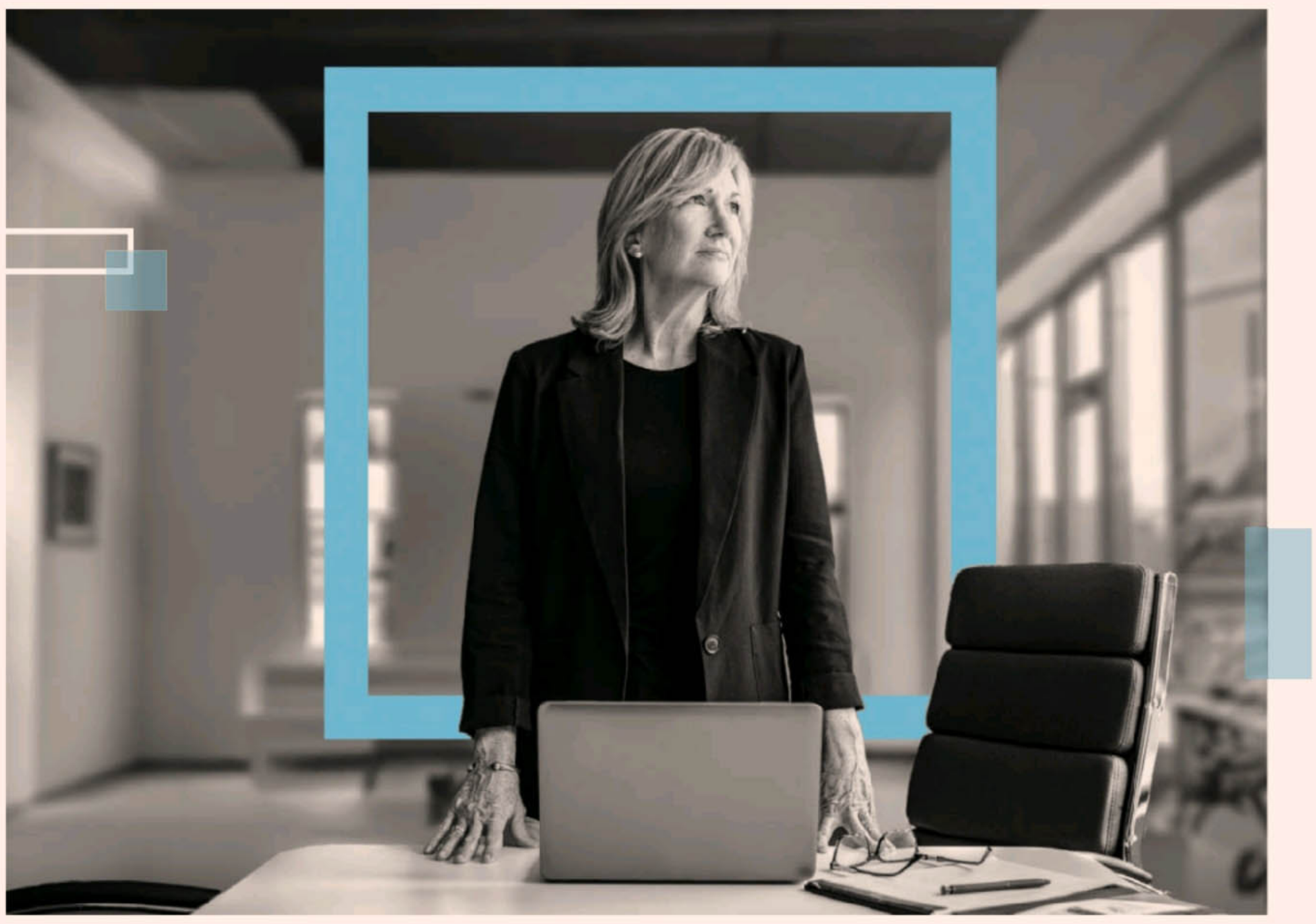

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London warms to the comforting taste of authentic chai

Young entrepreneurs of south Asian heritage are catering to a growing thirst with stylish outlets across the capital

Rahmah Zahid

This article is part of FT Globetrotter's guide to London

It's 7pm on a Friday, and Oxford Street is doing what it does best: testing everyone's patience. Outside coffee shop ½ Million, the crowd thickens with people holding steaming cups of chai.

As a northern-British Pakistani, I often wonder how chai — a staple of south Asian culture — has suddenly become a mainstream obsession.

For many south Asians in the UK, chai has always been not just a beverage, but a representation of heritage, hospitality and belonging. At its core, chai is made by simmering black tea leaves with water and a blend of warming spices such as cardamom and cloves. The mixture is brought to a rolling boil, milk is added and it steeps on a simmer for five minutes or so, until it is ready to be strained before serving.

Chai first appeared in the UK in the 1960s and 1970s, a feature of domestic kitchens and small restaurants that doubled as cultural anchors among south Asian migrants who brought their brewing traditions with them. For decades, chai stayed largely within these communities, but over time, its appeal began to extend outward. Starbucks popularised the "chai latte", pushing it into the western beverage market.

London now hosts an expanding list of chai-focused cafés, such as Chaiiwala — once a niche venue, now a high-street regular. The chai boom reflects the city's multicultural influences, but is also driven by younger adults, who are attracted to its lifestyle benefits and consider it a healthier alternative to coffee, much like matcha.

As a Londoner in search of a taste of home, I have delighted in exploring the city's expanding chai scene, and have highlighted three cafés whose founders are deeply connected to the tradition.

Charista
29 Bethnal Green Road, E1 6LA

Bengali chai differs from other south Asian versions, as it is slow-brewed with whole milk for a richer taste. Charista's menu reflects this tradition. Its ginger chai is a classic take with a sharp kick of fresh ginger, while *gurer* chai (made with date molasses) has become a favourite among repeat customers. Founder Inaya Choudhury's husband, Rumel, explains that *gurer* chai is a staple on the streets of Bangladesh, served by the countless vendors.

"There was never a cosy caff serving proper Bengali chai," Choudhury says as we sit inside Charista, the Shoreditch tea room she runs with Rumel. The space is designed to evoke old Dhaka, with forest-green and magnolia walls, rattan chairs, black and white photographs of Bengali *chaiwallahs*, and a quiet atmosphere that feels far removed from the melting pot outside.

Choudhury, 34, is of Bangladeshi descent and grew up in the UK, enjoying yearly visits to Sylhet, where her family home overlooked tea fields. In the UK, when she became pregnant she found herself craving traditional Bengali chai and comfort food but soon realised there were few places that offered them. "Most chai places in London are repackaged as broadly Indian," she explains.

Chai first came to Britain in the 1960s and 1970s
Amala Chai, London

She also noticed how women were often excluded from the traditional tea culture outside of the home.

"It's quite sad," she says, "because women haven't had places to sit and drink chai the way men have, culturally in south Asia." Around us, the room buzzes with women from all different backgrounds — a scene that neatly underlines the gap filled by Choudhury.

Charista also serves traditional Bengali snacks and breakfast dishes, including *fuchka* — deep-fried mini flatbreads topped with seasoned mashed potato, chickpeas and shredded egg.

Chanachur is also on the menu, a breakfast snack made from Bombay mix tossed with onions, chillies and a special mustard oil. Together, these dishes reflect an effort to reintroduce a strand of Bangladeshi food and beverage culture that she feels London has long overlooked.

Opening times: Sunday-Thursday, noon-10pm; Friday-Saturday, noon-11pm.

Chai Guys Bakehouse
193 Portobello Road, W11 2ED & three other locations

On Portobello Road, Chai Guys Bakehouse is a compact, mid-century-styled space with chai at its centre. The brand's presence in west London is almost a world away from its origins as a market stall at the Truman Brewery in east London, where it first opened in 2019. It has since expanded to four sites across the city. This month, it even hosted a Blue Monday "Chai-cle" session with boutique spin studio SoulCycle.

The business was founded by Abhilash Jobanputra and Gabriel Unger, both 30, who met while working as interns at Deloitte. "We were both in Canary Wharf and realised there wasn't anywhere to buy a proper cup of chai," Jobanputra says. "Beyond a handful of old-school restaurants in east London, there was no café built around chai itself."

Their backgrounds shaped the concept: Jobanputra grew up in an Indian household, while Unger spent his formative years in Delhi after his parents relocated there for work.

"I was a British-American kid growing up in Delhi, so Indian culture formed a huge part of me".

After graduating, they travelled across India and studied chai-making techniques from street vendors. They returned to London to continue experimenting, initially in Unger's parents' kitchen, before launching their first stall. I ask Jobanputra how he explained to his immigrant parents that, despite all their sacrifices to secure stability in the UK, he wanted to leave corporate life to sell chai.

"My dad saw the vision and it truly paid off," he tells me. "We started near Brick Lane, expanded to Spitalfields, and now we even have a site in Canary Wharf." Almost full circle.

Chai Guys offers a concise menu built around variations of chai, including a classic masala chai, a stronger karak chai and pink Kashmiri chai.

Opening times (Bakehouse): Monday-Friday, 8am-7pm; Saturday, 8am-8pm; Sunday, 9am-7pm.

Amala Chai
King's Cross Market, King's Cross Square, Euston Road, N1C 9AL & five other locations

Grabbing a cup of chai at Amala Chai feels less like ordering a drink and more like participating in a small ritual.

Its house cardamom with oat milk has become a popular winter choice — warm and comforting, with cardamom adding a clean, refreshing finish. The oat-milk option reflects the younger generation's shift away from dairy, keeping chai accessible to a wider audience. Amala Chai now operates permanent stalls across the capital's food markets, including sites at King's Cross and, in east London, Broadway Market, and it also has a tuk tuk, which recently launched in London Fields.

For founder Akhil Patel, 31, chai has always been tied to memory and connection. "My dad still makes my mum a cup every single morning," he says of a gesture many south Asians recognise as its own love language. A 2018 trip to the Himalayas revived this sentiment. "Seeing how chai bridged people is something I wanted to replicate," he explains.

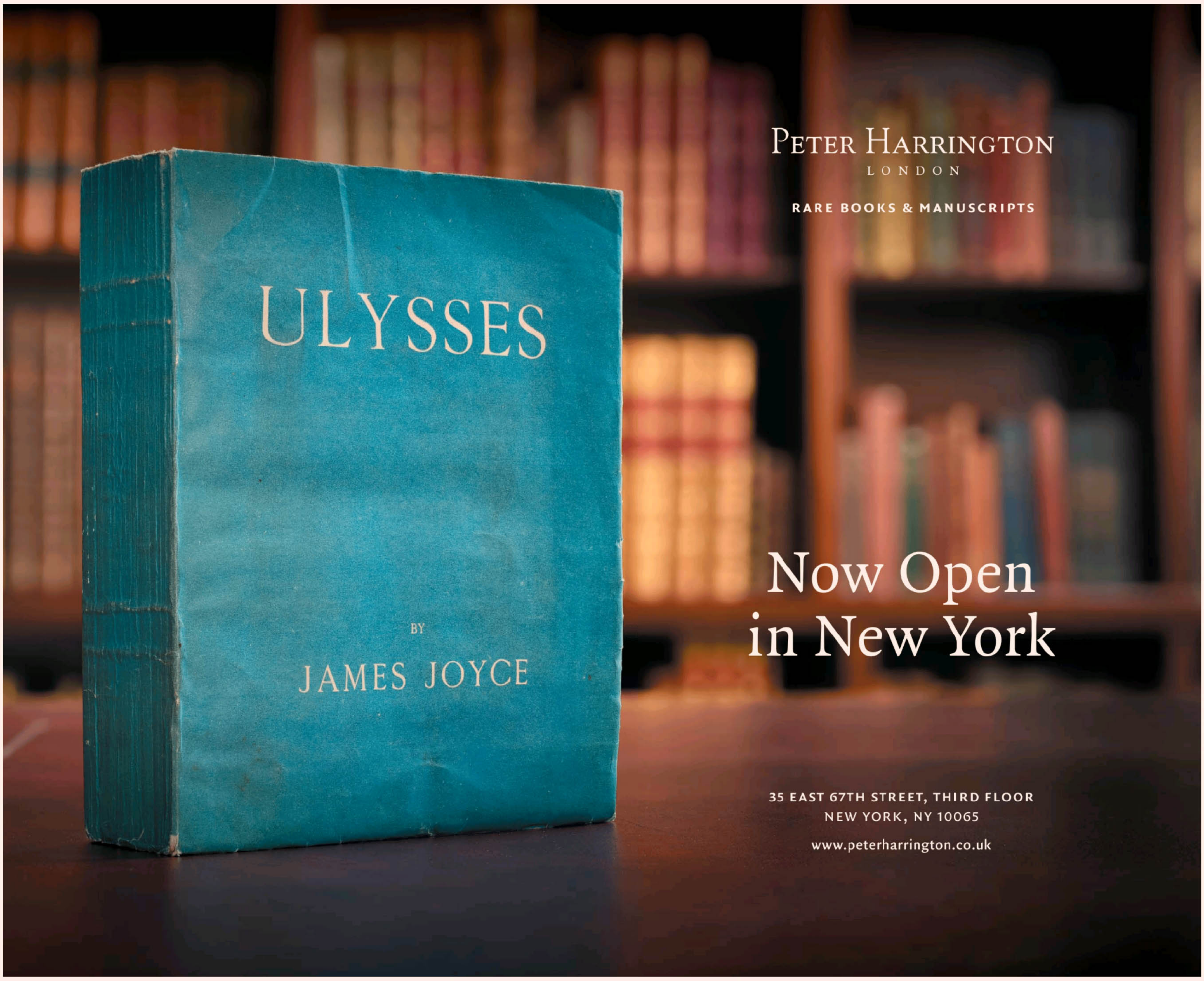
Akhil also understood that sourcing chai mattered as much as brewing it. "I wanted to ensure we supported farmers in a way that is conscious and not exploitative," he says. Most commercial tea relies on mass production and monocropping, practices that reduce biodiversity.

Amala Chai sources its tea from a family farm in the Indian state of Assam and its spices — cardamom, nutmeg, black pepper, cinnamon and ginger powder — from local co-operatives and family growers in Kerala, using the same blend and proportions as his grandmother's original spice mix.

Amala Chai also avoids refined sugar entirely, opting instead for jaggery (made from concentrated sugarcane juice) from Maharashtra.

Opening times (King's Cross): Tuesday-Friday, 8.30am-7pm.

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.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Is this Netanyahu's year of reckoning?

Activists say the election expected later in 2026 represents an 'existential' moment for the country. The opposition is under no illusion about just how challenging it will be to dislodge the veteran leader.

By Andrew England and James Shotter

Benjamin Netanyahu's critics say the election will be a fight for the soul of the nation. Below: a protest against Netanyahu in Tel Aviv in 2023

Ohad Zwigenberg/AP; Ilan Rosenberg/Reuters

As Israelis were still reeling from the horrors of Hamas's October 7 attack two years ago, hundreds of tech experts mobilised in a makeshift command centre in an abandoned Tel Aviv building.

Tapping into volunteer and funding networks established in early 2023 to protest against judicial reforms spearheaded by Israeli Prime Minister Benjamin Netanyahu's far-right government, they moved swiftly to identify people missing in the first days of the attack.

Using face recognition technology and other AI tools, they tracked down hundreds of people, before shifting their attention to efforts to freeing the 250 hostages seized by Hamas in the attack.

Now the hostages are home, but many of the same volunteers are establishing another "war room" — this time with Netanyahu firmly in their sights.

They are hoping that 2026 will finally be the year of reckoning for the prime minister as his government's term nears its end and Israel prepares to go to the polls. It is a vote critics of the veteran leader frame as a battle for the soul of the nation.

"It's a very existential kind of election," says Karine Nahon, head of Reichman University's Sammy Ofer School of Communication, and one of the lead organisers. "The message is very simple, 'Do you want to maintain Israel as a Jewish and democratic country?' [Or] it's, 'Are you ready to have Israel as an authoritarian regime?'"

Now that the US has brokered a tenuous ceasefire to halt the two-year war between Israel and Hamas in Gaza, attention in Israel is shifting again to domestic politics. If the trauma wrought by October 7 brought a fleeting sense of unity to a polarised nation, then the election is poised to expose its deep faultlines.

For those in the opposition's corner, a victory for Netanyahu's coalition — the most far-right in Israel's history — would lead to the further erosion of the country's democratic values.

It is a process they say began with that contentious push for judicial reforms in 2023, decried by critics as a "judicial coup". Critics point to a string of proposed legislation to make their point, including bills that would exert more control over the media and restrict foreign funding to NGOs and moves that would weaken checks on government power.

It is an agenda members of Netanyahu's alliance promise to push ahead with if they get a second term, arguing that the judiciary has expanded its powers and is using them to push a liberal agenda.

But even as the opposition insists the stakes have rarely been higher, no one is under any illusion about just how challenging it will be to dislodge Netanyahu.

His Likud party's polling numbers, which had slumped in the months after October 7, have recovered to their prewar levels. Although his far-right alliance remains short of a majority in the 120-member Knesset, Likud is forecast to garner more seats than any opposition party.

And the main six parties that are expected to co-ordinate against Netanyahu could also struggle to garner a majority in a political system dependent on coalition building.

Not only that but Bibi, as he is known, is a once-in-a-generation figure who has dominated Israeli politics for more than two decades, ruthlessly outmanoeuvring opponents and defying sceptics who prematurely penned his political obituary.

"We are going into a very hard battle," says Meirav Ben-Ari, a senior official with Yesh Atid, the party headed by Yair Lapid, the official leader of the opposition. "We feel that this is the most crucial election and we will see which Israel we're going to have."

"You have to understand", she adds, "that there are people here in Israel that still believe in Netanyahu. That [think] he is the only leader that can bring peace . . . They see him and adore him."

Even before October 7 2023, Netanyahu and his far-right coalition were under heavy pressure.

His government, which includes hardline nationalist and ultra-Orthodox parties, was rocked by mass protests against a controversial judicial overhaul, which were some of the largest ever seen in Israel. Charges of bribery, fraud and breach of trust — which Netanyahu denies — hung over him.

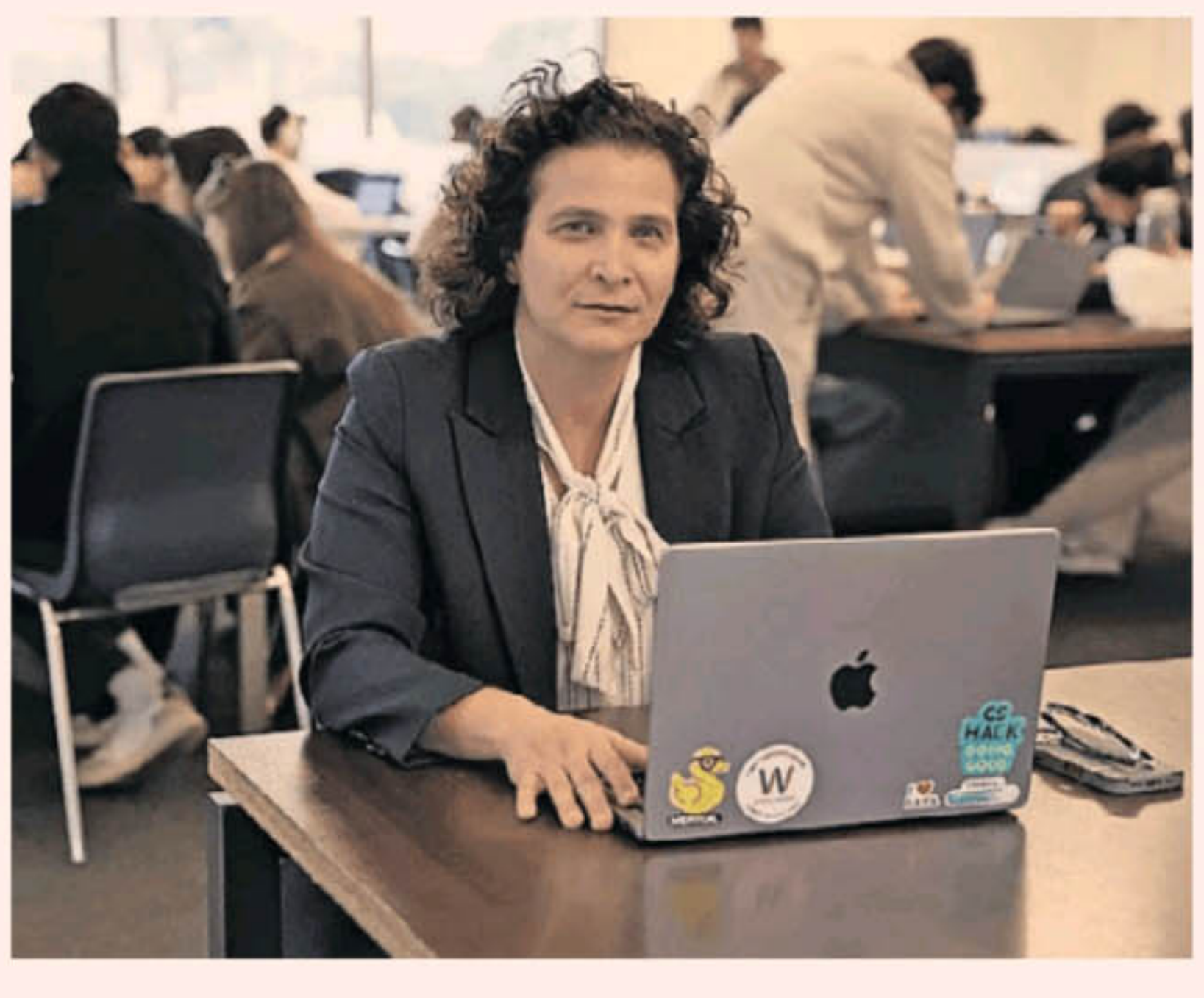
Then came the attack by Hamas, in which 1,200 people were killed according to Israeli officials. It was Israel's biggest intelligence failure in decades, and it happened on the watch of the self-proclaimed "Mr Security". Even some of his supporters doubted he could survive it.

But the crisis brought Netanyahu's survival instincts to the fore. He shifted blame on to the security establishment, and launched a ferocious retaliatory offensive in Gaza with the backing of a traumatised Jewish population. It devastated the strip and killed more than 71,000 Gazans, according to Palestinian officials.

'You have to understand that there are people in Israel that still believe in Netanyahu. They think he is the only leader that can bring peace'

Reichman University's Karine Nahon is among those working to ensure Netanyahu is not re-elected. She says the choice in this election is 'very simple'

Quique Kierszenbaum/FT



He swatted away international criticism — and an International Criminal Court arrest warrant for war crimes — as the humanitarian catastrophe caused by Israel's offensive in Gaza worsened, using the criticism to champion himself as the leader standing up to a hostile world to fight for his nation.

He resisted domestic and global pressure to agree a ceasefire and hostage deal with Hamas, his mantra being "total victory" even as Israeli critics and the families of hostages began accusing him of putting his political interests above those of the nation.

Emboldened and with few restraints, he escalated a simmering war with Hizbollah in September 2024 that battered the Lebanese militant group, forcing it into a ceasefire on Israel's terms. In June, he gambled with a 12-day assault on Iran, killing many of its top commanders and briefly drawing in the US as it joined Israel in bombing the Islamic republic's nuclear sites.

The dramatic offensives are viewed across Israel's political divide as huge military achievements that, in Netanyahu's words, changed the balance of power in the Middle East. Now they are set to be vital tools in his election armoury in a nation that has veered further to the right.

As the incumbent, Netanyahu only has to ensure he doesn't lose. If there is no clear winner — as happened in a string of elections before a 2022 vote — he could remain as caretaker prime minister. Or Netanyahu, as he has done before, could attempt to peel off opponents to form a government.

That means only an outright opposition victory, achieved just once in the past 17 years of Netanyahu's dominance, would dethrone "King Bibi".

"Politics-wise, Netanyahu pretty much yet again dug himself out of a political grave," says Yohanan Plesner, a former member of the Knesset for the centrist Kadima party, now at the Israel Democracy Institute. "The least wise thing you can do is predict Netanyahu's end in politics."

No date has been set for the election. The government's four-year term is due to end in October and Israel's longest-serving prime minister is expected to try to delay holding it until closer to that date.

Analysts are betting on a June or September vote as the most likely outcomes. But it could come earlier if his coalition fails to pass a budget by the end of March, or splits over a spat related to the exemption of young ultra-Orthodox religious students from military service.

The anti-Netanyahu activists are taking no chances. They have already registered more than 25,000 people to support the election "war room", says Reichman University's Nahon, hoping the number will double in the coming months.

They plan to monitor social media to tackle disinformation and "slander" to counter Netanyahu loyalists and bots, with the promise of legal suits against offenders. They will run campaigns to get voters to the polling stations and work on encouraging Israelis in the diaspora — who cannot vote abroad — to return for election day.

The key, opposition figures say, is to ensure the integrity of the vote and avoid the mistakes of the 2022 election when Netanyahu returned to power by aligning with extremists, with ultranationalists Itamar Ben-Gvir and Bezalel Smotrich taking senior cabinet posts.

Back then, the opposition was fractured and there was a surge in turnout in Likud strongholds, while it was stagnant or lower in centre-left areas such as Tel Aviv and in the communal villages known as kibbutzim.

Netanyahu's alliance won just 30,000 more votes than the opposition bloc, but under Israel's proportional representation system secured a clear victory with 64 seats.

"It's not going to be like before, we are preparing infrastructure to mitigate the option of Netanyahu winning again," says Nahon. "We want to reach the liberal right, people who really believe in a democratic Jewish state."

The activists insist they represent a broad spectrum of Israelis, not just the left or peaceniks who have become increasingly peripheral in the almost two decades Netanyahu has steered the country to the right. The campaign has also received support from businesses and philanthropists not just in Israel but also the US and the UK, as liberal-minded Jews around the globe share a deep sense of angst about Israel's future.

But the problem for the opposition so-called "change" bloc is that several of the parties have little in common except their desire to unseat Netanyahu.

ISRAEL'S COUP
CRIMINALS

On the right, there are Naftali Bennett and Avigdor Lieberman, both erstwhile allies of Netanyahu. In the centre is Benny Gantz, who previously got lured into a coalition with Netanyahu only to be outmanoeuvred and dumped just as he was to take over a rotating premiership; Gadi Eisenkot, who like Gantz is a former army chief who joined and then left a "unity" government Netanyahu formed after October 7; and Lapid.

On the left is Yair Golan, leader of the Democrats, which was formed after uniting the traditional Labour Party and a smaller leftist group that were divided in 2022.

Ben-Ari, the official in Lapid's party, insists it "won't be like 2022, adding "we don't have the opportunity . . . we cannot lose any votes".

"If we all sit together in one government, we'll agree on 80-90 per cent of the issues," she says. "The [opposition parties] understand the most important thing they need to do is to change this government because it's doing everything [to tear] apart this nation."

'What is needed right now more than anything else is political imagination. It's not about left and right anymore'

But while she says Bennett and Lapid, who led an opposition coalition in 2021 that delivered Netanyahu his first election defeat since 2009, are "very good" friends, she acknowledges a gap between Golan and Lieberman.

Those fissures were on display when the opposition leaders made their first joint public appearance at a protest in Tel Aviv. Lieberman did not turn up; Gantz spent the event standing off to the side next to the stage; and Golan flitted around doing his own thing.

"They have to stay together and I hope that they will understand that this is the only scenario that we can win," Ben-Ari says. "It's a lot of men with a lot of ego."

When opposition parties successfully united to defeat Netanyahu in 2021 a crucial factor was Bennett and Lapid's historic decision to include Mansour Abbas, leader of Ra'am, an Islamist party, in the governing coalition. It was the first time an Arab party had formally been part of an Israeli government as Abbas's four seats tipped the balance in the opposition's favour.

But the government collapsed within a year as the fragile coalition with a wafer-thin majority faced constant attack by Netanyahu and his allies.

Abbas could again prove decisive. But in the wake of the backlash against the 2mn Palestinians of Israeli citizenship after October 7, the main parties are wary of partnering with an Arab party. Lieberman has ruled it out, while Ben-Ari says it could happen only if the Zionist parties secured 61 seats.

The outlier is the Democrats' Golan, a former deputy army chief seen as a hero of October 7, who believes that to heal Israel's divisions there needs to be a "national unity government", including the right, the left and an Arab party — but no groups from Netanyahu's coalition.

"What is needed right now more than anything else is political imagination . . . a different political story," Golan says. "It's not about left and right anymore. It's about democratic people against authoritarians."

But Nadav Shtrauchler, a political strategist who previously worked with Netanyahu, warns that if the opposition cannot unite under a clear message that goes beyond deriding the prime minister, it will not succeed.

"They need to talk about ideas, values, things that matter to both sides," Shtrauchler says. The more they target Netanyahu, he adds, the more it mobilises his base. "When they attack Bibi, they are cursing me as a voter."

The prime minister himself is not likely to shy away from a fight, say his allies.

A former adviser to the prime minister says his campaign can be expected to attack his opponents for backing the 2023 protests against judicial reform, claiming the decision by groups of military reservists to refuse to report for duty before October 7 was a precipitating cause for Hamas's attack.

He will also seek to deride them as weak defeatists for pushing for a ceasefire and hostage deal with Hamas months before he finally caved to pressure from US President Donald Trump in September, the former adviser predicts.

"October 7 was inexcusable and the opposition will make the election about October 7. But he's got a very strong fight back strategy that will resonate with his base," the former adviser says. "He'll have pictures of opposition figures saying, 'Get the hostages out, get a deal on Hamas's terms,' and pictures of him and Trump, and Trump calling him a 'great leader'."

The Trump factor is another issue the opposition are wary of.

Shtrauchler says Netanyahu began his campaign the day Trump gave a speech to the Knesset and described him as "one of the greatest wartime" leaders.

Trump, lauded in Israel for pushing the deal that finally got the remaining living hostages home, even urged President Isaac Herzog to pardon Netanyahu over his long-running corruption trial — something the prime minister formally requested weeks later.

"It's an issue in Israel. [Trump] is very unpredictable and maybe he will interfere and will speak to the people of Israel," says Ben-Ari.

Yet she is betting that Netanyahu will not be able to outrun the legacy of October 7 and the pall it casts over his rule.

"I'm travelling from the north to the south and I meet many people . . . people who lost their child in the October 7 attack, people who lost their families. October 7 is still burning in Israel. And you can't speak about . . . the 'absolute triumph', like he says," she says.

"No one believes me but I think this will be his last term — it will be the day after Netanyahu."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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Trump's alarming threat to invoke the Insurrection Act

Lawmakers on both sides should oppose deploying US military to Minneapolis

While President Donald Trump has been throwing his weight around on the international stage this week, many Americans' attention has been focused on concerns closer to home. In normal times, US law forbids the US military, including federal armed forces and National Guard troops that have been called to federal service, from taking part in civilian law enforcement. The idea is that no army should be turned against its own people.

These are, though, not normal times in America. Ongoing raids and detentions by US Immigration and Customs Enforcement agents since July have resulted in at least eight people being shot, including two deaths, one in Minneapolis this month in which a woman who appeared to be trying to leave a protest over ICE actions was shot at point-blank range and killed by agents. Trump has said he is considering invoking the Insurrection Act in response. Based on a set of 18th- and 19th-century laws, the Act would allow him to send the US military into the city to quell protests.

This is a moment that many have been dreading since the president returned to office. Anti-ICE protests in Minneapolis, as in other cities, have been almost entirely peaceful, with only a few isolated clashes between protesters and agents. ICE agents have clear instructions not to use excessive force, with some legal protection if actions are proportionate. Yet there are numerous videos and on-the-scene accounts of agents using much more force than seems necessary, against both protesters and those being taken into custody.

At the same time, agents' actions have been defended by Trump administration officials, including White House deputy chief of staff Stephen Miller. As Miller posted on social media following the shooting in Minneapolis, "You [ICE agents] have immunity to perform your duties and no one — no city official, no state official, no illegal alien, no leftist agitator or domestic insurrectionist — can prevent you from fulfilling your legal obligations and duties."

The Insurrection Act has been used numerous times throughout American history. Ulysses S Grant used it against the Ku Klux Klan in the 1870s, and several presidents, including Andrew Jackson, Rutherford B Hayes and Grover Cleveland, used it to intervene in labour disputes, mostly on the side of employers. The last time it was invoked was to quell riots in Los Angeles in 1992 after the acquittal of white police officers following the beating of Rodney King, a Black motorist.

But no president has invoked the Insurrection Act without a specific request from state officials since 1965 when Lyndon B Johnson sent federal troops to provide protection for civil rights activists marching from Selma to Montgomery. This time around, America has a president who is actively ignoring requests from Minnesota officials for ICE raids in their state to stop. To add a surge of military troops to a state that doesn't want them would only create more violence and chaos.

To add a surge of troops to a state that doesn't want them would only create more violence and chaos

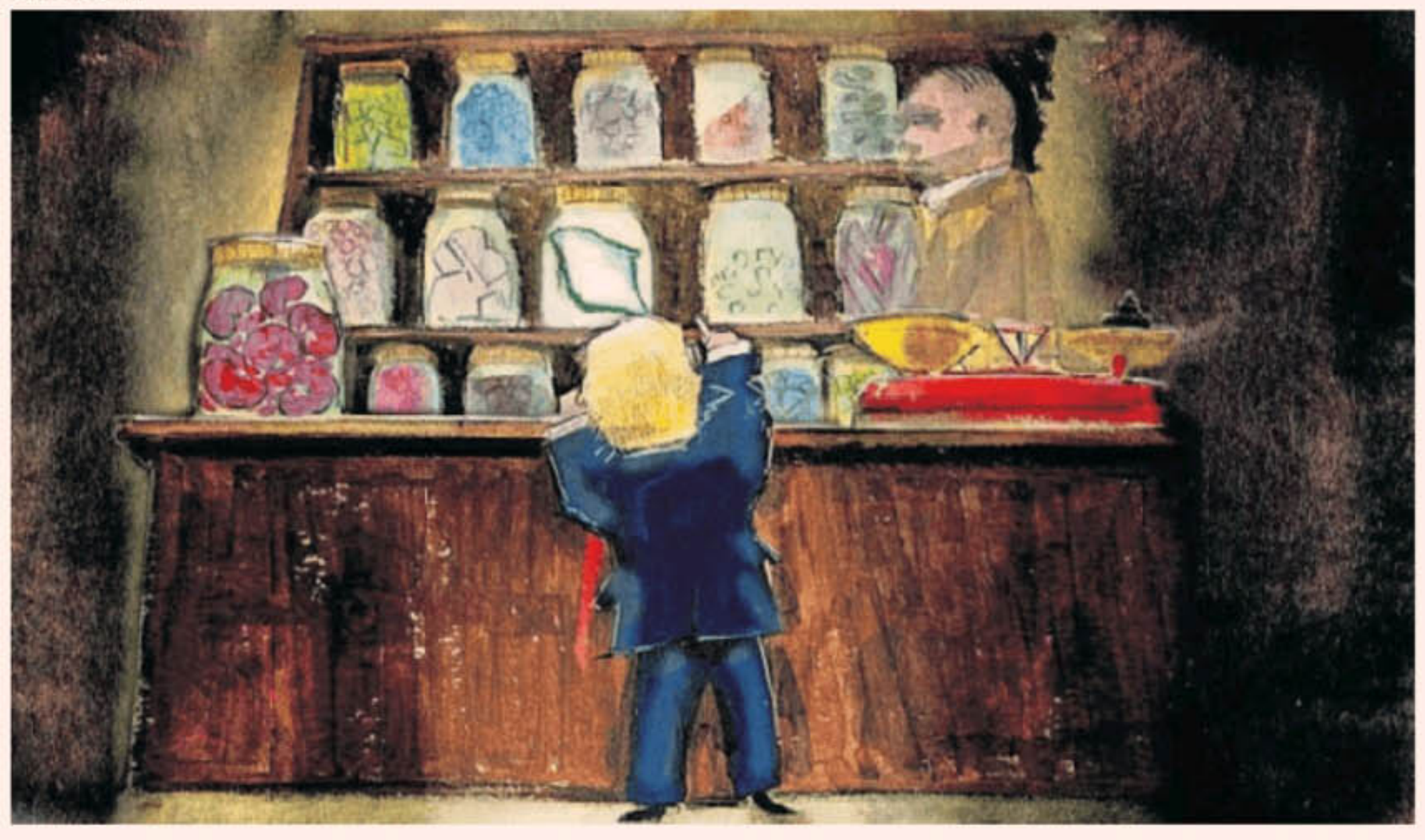
Americans are, sadly, used to gun violence. About a third of the population owns a gun. There are nearly 47,000 firearm deaths in the country each year. Generally, when there are high-profile incidents of public violence, US presidents give speeches to try to calm the public. What is unique today is that the country has a president who stokes public anger rather than quelling it.

Many Democrats and one House Republican have called for hearings over what happened in Minneapolis. More conservatives should demand the same — and both sides of the aisle should tell the president not to invoke the Insurrection Act. Doing so risks putting a match to a city — and a country — ready to explode.

Opinion Economics

What's wrong with buying a country?

Ann Kierran



Soumaya Keynes

You're US President Donald Trump, and you really, *really* wanted Greenland. Your first idea was to buy it, and your officials suggested that something like $700bn would be a fair price. Others didn't seem at all keen. But if the price was right, what's the problem? We have markets in hamburgers, golf courses and social media platforms. Why can't there be a market in territory, to allocate it to whoever values it the most?

Land has been bought and sold before. In 1803 the US government bought Louisiana from the French and in 1867 it bought Alaska from the Russians. (Over half of American land was acquired in that way.) Individual US states once handed over territory to pay off their war debts. Though these transactions were a bit more consensual than the one you suggested, in that the sellers seemed up for it. (Voters didn't tend to be directly involved.) And thanks to the abomination that was slavery, we know that historical precedent is a bad guide to what is appropriate to buy and sell.

The question of what should be bought and sold is a very old one that is fraught with difficulty

The question of what should be bought and sold is a very old one, and fraught with difficulty. At its worst, market creation can be counter-productive, repugnant and dangerous. It looks like you've found a different way of getting what you want, though I'm not convinced you've understood why the initial proposal was a problem. Let me illustrate, with three other examples of problematic markets that you might make.

First, have you considered trying to buy some friends? You could offer extra cash for particularly loyal ones, who stick by you even when you're being difficult. (Like when you threaten to invade someone else's territory.) Or you could pay money to people who do you good deeds. The risk is that the cash could put people off, killing any genuine friendship. Researchers have found that paying people to raise money for charity is less effective than explaining the cause and promising that you will publicise their do-gooding.

Rolling your eyes, you question the relevance of this to your attempted purchase of Greenland. You didn't try to buy a bosom buddy but an island of enormous strategic importance. Sure. But my point, is that such efforts can backfire. By demanding to buy another country's turf, you can destroy your allies' trust, embolden your foes and so damage the very security you're trying to promote.

Here's another thought experiment for you: have you considered setting up a market in children? I'm afraid mine aren't for sale, even when they are refusing to wear their pyjamas. But you might be able to find someone desperate enough that for a very large sum, and the promise of a better life for their toddler, they would part with their offspring.

Aha — you've seen the parallel. New markets can be expensive. One poll found that just 6 per cent of Greenlanders wanted to become part of the US. But for the right price, you felt sure that a majority of its roughly 56,000 residents could be persuaded. Who wants to be a millionaire? And given Denmark currently sends subsidies to Greenland, really they should have been compensating you to take the island off their hands.

But that's not where I was going. You *could* buy a child from their mother, but that doesn't mean you *should*. It's a classic example of an icky, repugnant market, fraught with the feeling that kids aren't impersonal objects, and shouldn't be traded for cash. Arguably sovereignty falls into the same category.

Finally, what about considering a market in human organs? These do exist. The problem is that you need an *extremely* heavy regulatory regime to make sure that the system isn't abused. An unfettered market could see paupers harvested as spare body parts for princes. And by making voluntary trades for cash possible, you could inadvertently weaken norms preventing awful, coercive ones.

Let's make the analogy clearer: who is going to regulate your dream international market in territory? Or perhaps you are chilled out about China deciding to "buy" Taiwan, or Russia deciding to go on an extraterritorial shopping spree?

There are good reasons why, over the second half of the 20th century, territorial boundaries became more rigid. One was that people have the right to self-determination, and it's wrong to parcel them off to a different ruler without their consent. Another was that policing the alternative was exhausting. So how ready are you for other boundaries being changeable, too?

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Bank of England is right to reduce capital requirements

The recent article by Martin Arnold entitled "Bank of England accused of making 'mistake' in loosening capital rules" (Report, January 15) cites Sir John Vickers and David Aikman's critique of the Bank of England's decisions on bank capital levels, saying there is "no compelling economic reason" to reduce them. I respectfully disagree.

UK banks hold high levels of loss-absorbing capital, and we have the highest headline requirements across the G7. This has been achieved despite a fundamental strengthening of the banking system's resilience and the introduction of a far more sophisticated regulatory framework than existed a decade ago. These factors and the recent stress test enabled the Bank of England's Financial Policy Committee to determine that the capital benchmark can safely be reduced from 14 per cent to 13 per cent to help support growth without compromising resilience.

Crucially the FPC has not actually lowered any bank's capital requirement; rather, it has reduced the benchmark against which banks are assessed. There is scope for the FPC to go further while still protecting the financial system.

The FPC stated it wanted to give banks "greater certainty and confidence in using their capital resources to lend to UK households and businesses". This is welcome as holding too much capital risks constraining banks' ability to support households and businesses.

There is also an important international and UK competitiveness dimension. For international banks, the relative competitiveness of local capital regimes directly influences where surplus financing is deployed. For UK domestically focused banks there are duplicated capital requirements in operation. We should be attempting to encourage capital to flow to the UK and drive growth, so simplification and an absolute reduction are crucial.

The Bank of England's work is one part of a broader ongoing effort to support growth and ensure a more proportionate approach to risk-taking. Banks themselves have a key role to play by ensuring their own internal risk appetites don't unnecessarily inhibit lending opportunities.

A well calibrated prudential framework can safeguard financial stability without unnecessarily restricting the flow of credit to the wider economy, particularly at a time when the UK is seeking to drive investment, productivity and growth.

David Postings
Chief Executive, UK Finance,
London EC2, UK

Recalling Turing's debt to Polish cryptologists

The fascinating column by Professor Muffy Calder states that we need Bletchley Park 2.0 to tackle cyber threats (Opinion, January 15). It is important to remember that its success was not down to its own efforts, but rather the result of international teamwork and the continuation of the efforts started in previous years.

Prof Calder rightly mentions the growing cyber threats posed by hostile states, organised crime networks and other actors. The legacy of Bletchley Park seems to be the obvious reference point for demonstrating the role of mathematics and cryptology in today's world. However, there is one more element of this story worth highlighting: international co-operation, which provided the fertile ground for the final success.

Bletchley Park was not a success in its own right, but rather a continuation of the efforts initiated years earlier by Marian Rejewski, who first cracked the Enigma cipher at the end of 1932.

Shortly afterwards, his colleagues Henryk Zygalski and Jerzy Różycki joined him, and together they invented a unique set of tools that enabled them to crack the Enigma code daily. All this would have been for nothing if the Polish team had kept their secret to themselves. During a meeting in Pyry in July 1939, Rejewski and his colleagues demonstrated how to crack the machine and gave each Allied side a replica of it. In this way, the Polish cryptologists passed on the Enigma "relay baton", enabling Alan Turing to continue their work at Bletchley Park.

Furthermore, in January 1940, the Polish team met with Turing in Paris and shared their knowledge with him in person. In light of the current cyber threats, the significance of this meeting cannot be overstated. It is not just a commemoration of a past event, but also a valuable lesson in co-operation and trust.

Cyber threats are certainly not just a challenge for states. They are global security issues that can only be solved multilaterally. This is why the anniversary of the meeting between Marian Rejewski and Alan Turing is so significant.

Professor Robert Gawłowski
WSB Merito University, Bydgoszcz,
Poland

Nobel Prize: the original non-fungible token?

One thing I've learned from working with British colleagues and clients: when you are offered a gift, you are expected to perform the ritualistic "no, I couldn't possibly" dance, before eventually accepting it. Clearly, the US president has never encountered this custom. Last week, María Corina Machado presented her Nobel Peace Prize medal to a visibly delighted Donald Trump in the White House (Report, January 16), Trump describing it as "a wonderful gesture of mutual respect".

The Nobel Committee, located a short walk from where I write, was quick to clarify that the prize itself is not transferable. It is, in effect, the original non-fungible token.

What Trump received, then, was a polished symbol. Another trophy to sit alongside his Fifa "peace prize".

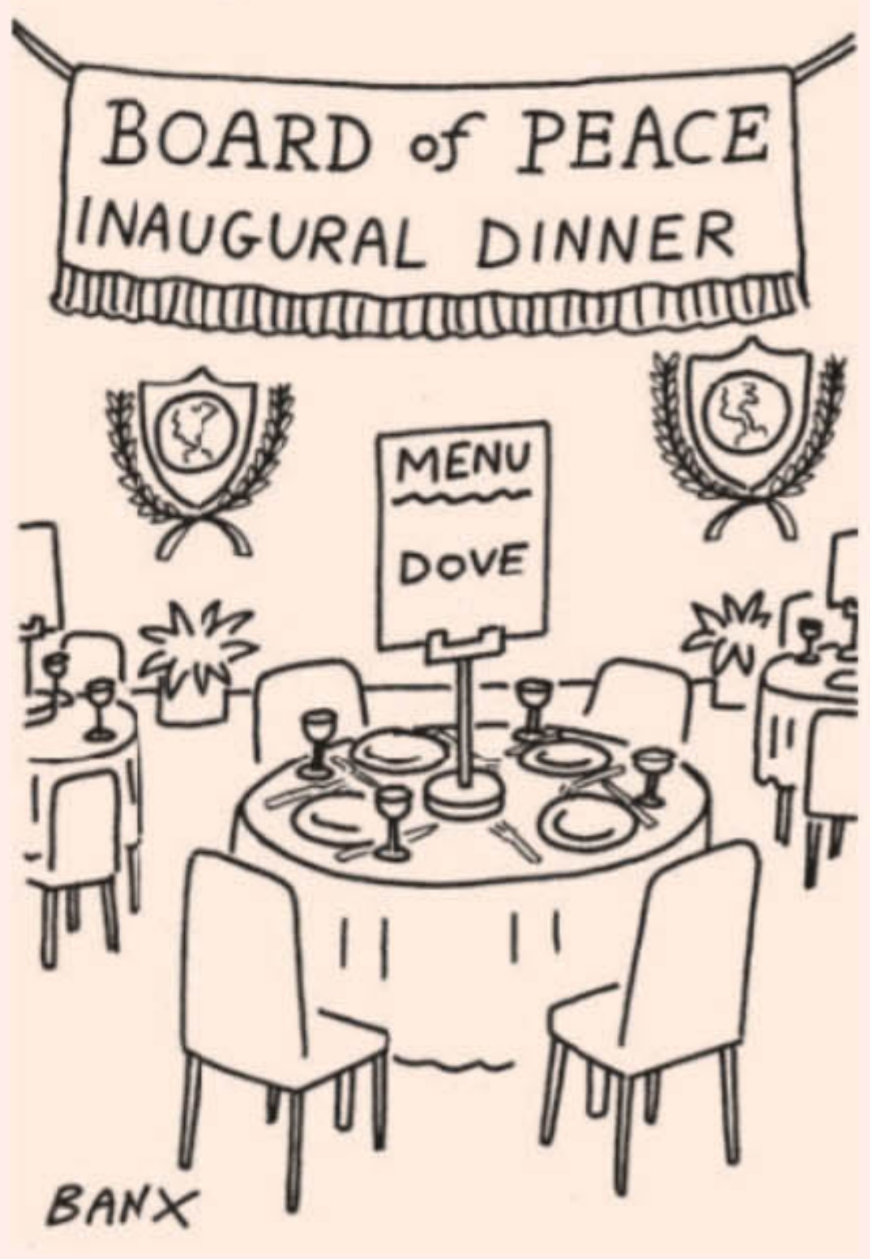
This is not an attack on Machado. But while a medal can be handed over, the resolve required to confront financial corruption cannot.

Venezuela consistently ranks among the most corrupt countries in the world, according to Transparency International. Money laundering, sanctions evasion and criminal control of state institutions have hollowed out its economy. Machado and the democratic opposition built their credibility by stating this plainly, calling out financial repression rooted in state-sponsored looting and unchecked money printing.

Taking corruption seriously requires a certain fire. From the early actions of Trump 2.0, that fire appears absent. Anti-bribery enforcement has been scaled back, transparency rules weakened and, as widely reported, hundreds of millions of dollars in fines and restitution tied to financial crime convictions have been erased through presidential pardons. It is difficult to describe this as mutual respect for the effort required to prevent corruption.

One can only hope that something travelled with that gold medal. Not the honour itself, which cannot be transferred, but perhaps a spark.

Marit Rødevand
CEO, Strise, Oslo, Norway



What to do with Europe's holdings of US Treasuries

Following Rebecca Patterson's guest column ("US Treasuries give Europe leverage for Greenland defence", Markets Insight, January 21) might the EU consider strongly disincentivising, or banning, EU institutions from holding US Treasuries if unmatched by long-term liabilities such as dollar pension assets and insurance risks managed by EU firms?

This could be structured as an offer to swap US Treasuries into some combination of newly issued and favourably priced ECB bonds, plus some gold.

Of course, this would be similar to what happened in the UK during the second world war, when residents were obliged to swap any foreign securities they held for undated Gilts (minus the favourable pricing). But maybe that is where we are.

John Gent
London KT1, UK

A 'headache' UK can exploit during its G20 presidency

Stephen Bush is right that the changing demographics of advanced economies are currently a "headache" for finance ministers, with healthcare demands and pensions entitlements leading to concerns about the cost of longer lives ("Intergenerational strife is a losing political strategy", Opinion, January 20). But instead of seeing it as a zero-sum competition between generations, governments should instead look to capitalise on the economic opportunities of ageing. When supported with prevention-focused healthcare and the right mix of financial, skills and workforce policies, older people work more, volunteer more, care more and spend more — contributing to increased economic growth.

This demographic shift is being felt in every G20 country. Given the inevitability of this shift, finance ministers should come together to share learning and insights from countries at different points along this journey. For example, China has recently developed a plan which recognises that older consumers could drive spending of $4.2tn by 2035 (GDP is currently around $20tn). The UK's forthcoming G20 presidency would be the ideal forum in which to kick-start this conversation — turning a risk into an opportunity, while there is still time enough to act.

Alison Marshall
Chief Executive, Age International,
London EC3, UK
David Sinclair
Chief Executive, International Longevity
Centre UK, London EC3, UK

Fan's heretical plan to make VAR more part of the game

As a long-term Arsenal fan, it is hard to believe that I can become "ever more miserable" (Opinion, January 19). Having missed out on the title five years running, misery is what you sign up for in North London football, but the video assistant referee system seems to be doing its best to make things even worse.

Like many fans, I am not against VAR because it overturns faulty decisions; I am against it because one can never again experience the visceral celebration of a goal. Once upon a time a quick glance at the referee and the linesman was enough to assure that a goal stood. Now an interminable wait is followed by disappointment or a feeling of lukewarm relief.

Can I make the heretical suggestion that football should take a lesson from tennis and cricket. Each team captain would have say two or three challenges per half. They would have to say what rule had been broken and then the VAR would have one minute to confirm or dismiss the challenge. In this way, as with cricket and tennis, the "challenge" can become a quick and integral — even, dare I say it, entertaining — part of the game.

Such a change would certainly enhance my enjoyment, perhaps only matched by Arsenal finally winning the title, or better still, in the best footballing traditions, relegation for our nearest neighbours, Spurs, — perhaps "following" a dodgy end of season refereeing decision.

Mark Adams
Lausanne, Switzerland

The sans-culottes didn't believe in dry January!

Sarah O'Connor (Opinion, January 20) is quite right to question whether January is a natural moment for renewal in the northern hemisphere and Naleen Kumar makes a persuasive case for a spring new year grounded in biological reality (Letters, January 22).

But may I put in a word for the September start, found in the French Republican calendar used in France from 1793 until its abolition under Napoleon in 1806. Beginning with the autumnal equinox, it aligns neatly with the crisp autumn light, the psychological sense of renewal linked to the start of the school or university year, and the turning of the leaves, all of which seem more conducive to new beginnings than midwinter gloom. The year also had the merit of opening with the month of *Vendémiaire* and the "Day of the Grape". No dry January for the sans-culottes!

Matt Shaw
Oxford, UK

Opinion

Big Tobacco is turning into Big Nicotine

BUSINESS

John Gapper

When British American Tobacco announced a £27bn writedown in value of some of its US cigarette brands two years ago, its shares dropped by 9 per cent. With cigarette sales falling and vaping under political scrutiny, Big Tobacco's long-term future was in doubt. It looked like a poor moment to invest in the company.

Quite the reverse, it turned out. BAT's shares have risen by almost 90 per cent since that day, taking a tobacco business that was founded in 1902 to a market capitalisation of £92bn and making it the UK's sixth most valuable company this week. Its streak has surpassed the increase in the chipmaker Nvidia's value over the past year, while its UK competitor Imperial Brands has ascended to a market value of £24bn.

Smoking is in decline in many countries but companies have found alternatives. Although BAT overpaid for brands including Newport and Camel in its $49bn takeover of Reynolds American in 2017, it gained Vuse, the world's leading vape brand. It also owns Velo, a nicotine pouch brand from Sweden that is growing rapidly in the US.

Much of the excitement about BAT comes from Velo, its rival to the brand Zyn owned by Philip Morris International. Nicotine pouches, placed between the upper lip and gum to get a hit, were developed in Sweden as a non-tobacco alternative to the country's Snus. They are the latest hope of an industry whose core product causes disease and death.

Tobacco companies produce a lot of cash, so they were not abandoned by investors. But they now have a growth story as well. Vapes and pouches are marketed as helping people to stop smoking but the story has subtly changed as the revenue potential of getting them addicted to healthier alternatives becomes clear. Big Tobacco is turning into Big Nicotine.

While sales of Vuse vapes have been falling in the US due to widespread use of illegal disposables, BAT sold 1.1bn pouches in the US in the first half of 2025. The other appeal of pouches for investors is that young adults buy them. Boomers smoke cigarettes — Morgan Stanley estimates that half of Imperial's sales come from over-64s — but pure nicotine has more future.

Pouches are the latest hope of an industry whose core product causes disease and death

BAT has a grand narrative built around its transition away from cigarettes. It aims to have 50mn users of non-cigarette products in 2030 and to be a "predominantly smokeless" business by 2035. It flirted with the BP-like notion of going "beyond nicotine" by partnering with a cannabis producer in 2021 but that is as likely as BP kicking its oil and gas habit.

The growth in pouch sales has been helped by them falling into a regulatory gap in the UK, although they are banned in some European countries. They are not covered by the same advertising restrictions as cigarettes and Velo has a marketing deal with McLaren's Formula 1 team. The UK government plans to close the loophole and stop them from being sold to under-18s.

Companies such as BAT should be careful not to repeat the US vaping scandal, which led to Juul Labs agreeing a $438.5mn settlement in 2022 for having marketed to teenagers. While some children try nicotine pouches, most of the growth has come from young adults. A University College London study found that men aged 16 to 24 have been the biggest UK adopters.

Pouches are definitely better for adult health than cigarettes. They do not involve the severe risks of inhaling tobacco smoke, and their nicotine either comes from other plants or is synthetic. "They're substantially less harmful than smoking, although they are not harmless," says Harry Tattan-Birch, senior research fellow at UCL.

But abstinence is better than nicotine. A brigade of online "Zynfluencers" now extols the PMI brand and Tucker Carlson, the right-wing pundit who part-owns another pouch brand, calls nicotine "a life-enhancing, God-given chemical". It can boost short-term focus and concentration but it is very addictive, whether it comes in tobacco or a pouch.

BAT's investors clearly trust in long-term addiction. If pouches mainly helped people to give up smoking and then to wean themselves off the substitute, like nicotine gum, the company's shares would be much lower. The rally suggests the "better tomorrow" BAT imagines will be nicotine infused.

Big Nicotine could be wrong, of course. Pouches could turn out to be just another craze, or the synthetic chemical may become so widely and illegally produced that pouch and vape brands are devalued like old cigarettes. But for the moment, the industry has found a way to prosper again.

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Farage's tactical mastery and strategic gaps

BRITAIN

Robert Shrimsley

Nigel Farage is turning the screw. Two big calls since the start of the year show that in the battle to oust the Conservatives as the principal party of the right, Reform UK's leader is master of campaign tactics.

But those same smart calls also expose both the electoral fears that still haunt him and the larger strategic challenges still to be overcome. They show what some insiders admit; that Farage knows the Reform edifice is less solid than he would have voters believe.

Of his two tactical gambits, the first is his statement that he will spend every penny of available money on this May's Scottish and Welsh parliamentary and English local government elections. As he said, it's "double or quits".

The elections are likely to go well but he is right to take no chances. The results are crucial both to his momentum and to Reform's most essential political claim; that the Tories are finished and that it is the only alternative to Labour.

Any result that allows Tory leader Kemi Badenoch a story of even modest recovery is a threat. Like the Wizard of Oz, Reform success depends on appearing more substantial and invincible than it may yet be.

The second is his transparent bluff that he would accept no more Tory defectors after May. Last week Farage welcomed two Conservative MPs including Robert Jenrick, seen by many as Badenoch's successor, as well as Nadhim Zahawi, former chancellor, earlier this month. Whatever their individual flaws, the switchers reinforce Reform's moribund-Tories narrative.

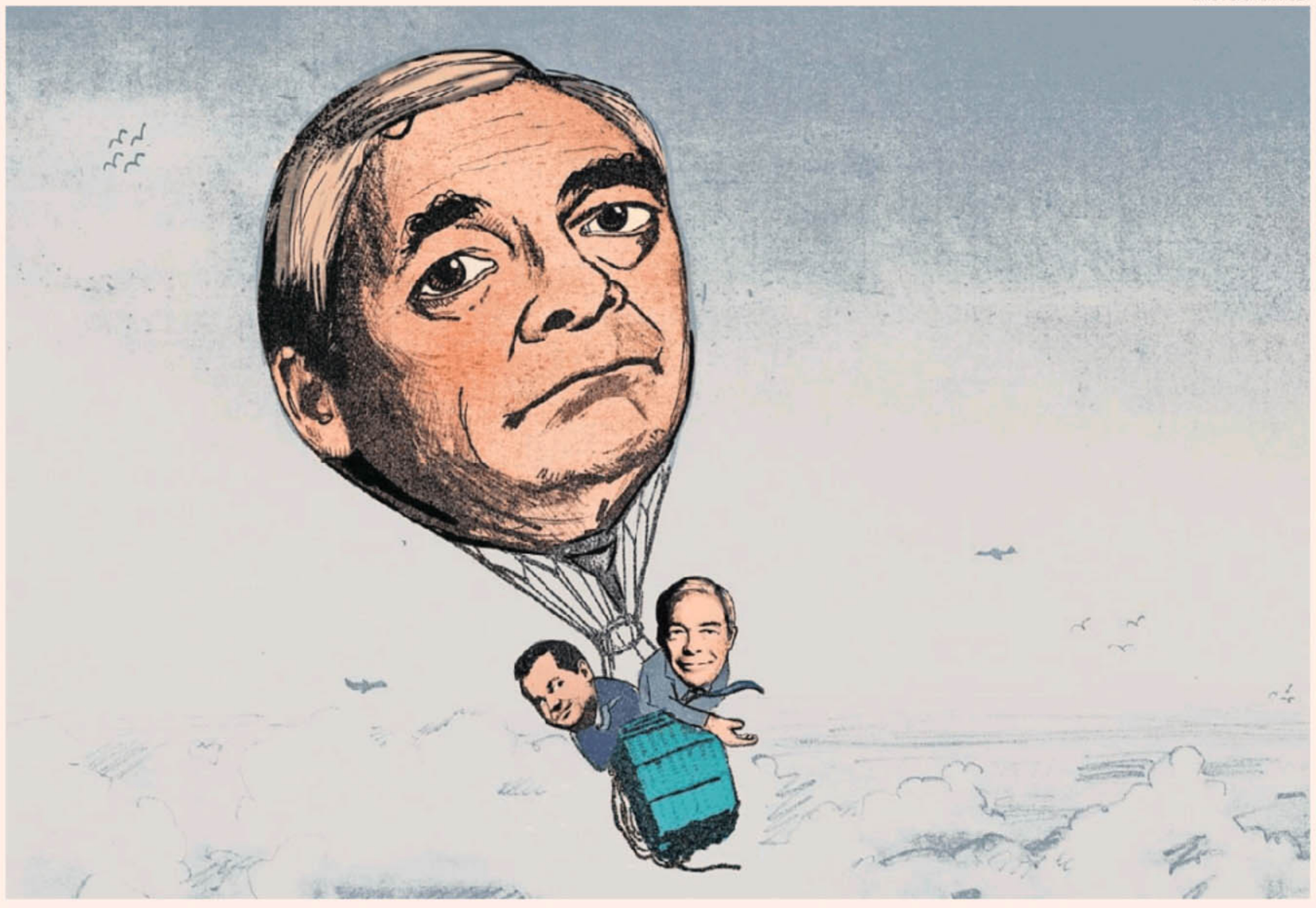
To be clear, Reform is in a great place. Badenoch may have stabilised her position but her party is still languishing. Farage's phoney deadline shows the pressure he feels to finish them off quickly. If they are still viable by the year's end, many of Reform's calculations, and ascendancy in any future pact, will be undone.

The need for a definitive win in the fight for the right highlights Farage's unresolved strategic question: what kind of party Reform intends to be. The dilemma can be seen in ambivalence towards the defectors from members and even some senior figures. One Farage ally noted that the base not only dislikes Tory careerists but that its large anti-vax element "doesn't like that Zahawi was the vaccines minister".

Farage appears conflicted. As Reform professionalises and grows it will be forced to decide the extent to which it is a populist-right radical movement or a reconstituted and better Conservative Party. He can certainly see the detoxifying advantage of Reform being viewed as the new Tories. Welcoming Jenrick last week, Farage declared Reform was uniting "the genuine centre right". Suddenly, he wants to be part of the centre! In this version — one previously touted by Jenrick — the model is the Canadian Conservative Party after its merger with a populist rival.

Without being explicit, voters would be encouraged to see Reform as a more nationalist, blue-collar, less metropolitan and certainly less liberal, conservative party — essentially the reassembled Brexit coalition. Farage, though actually hailing from the nationalist Powellite Tory right, would be the heir to Thatcher with scorn for the failed consensus (though not her reverence for parliamentary democracy).

But he still needs to speak to those in his movement who want to tear down what they see as a rotten edifice. Nor does he want to surrender the promise of a change from the old politics or the populism that got him this far. Even so, his Trumpist tendencies and links are a weakness in the UK. There are, after all, a lot of Tory-leaning voters who could be wooed and even reassured by a "changed" Conservative option. This is another reason Farage needs a quick kill; it's hard to build the new Tory party if the old one is still functioning.



Ellie Foreman-Peck

There will be no retreat from the party's marquee issue of immigration — not least because of pressure from those further to his right. But this year will see more focus on crime and the cost of living. Allies also expect the appointment of a full shadow cabinet later this year.

As Reform grows it has to decide if it is a radical populist-right movement or a better Tory party

There are a lot of gaps to fill in. Reform knows what it is against. It is less clear what it is for. Much of the party takes a reactionary or — if you are feeling generous — romantic view. They want to go back to a more monocultural, less liberal, pre-Blair nation, with economic intervention to support manufacturing. Others, such as Danny Kruger, the former Tory now leading preparations for government, and James Orr, the theology professor and adviser, advance an overtly Christian outlook.

But Reform's leadership also includes Thatcherite small-staters and tech evangelists who seek radical modernisation of public services and a reshaping of the nation's bureaucracy.

In the words of Kruger, the party must turn itself from a "pirate" vessel into a ship of state and this will force choices on Farage. Will Farage truly seek to be the new centre right or will it be a veneer for a more radical, paranoid and immigrant-fixated populism? Voters will want some clarity, especially from an untested party with a crankish wing. But someone has to be disappointed.

Parties can surmount these tensions. Farage is largely master of his kingdom and no doubt he sees advantage in facing both ways. But these are the big strategic questions he must start to answer if voters are not ultimately to discern that far smaller Wizard behind the screen.

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Thanks Donald, Europe will take it from here

TECHNOLOGY

John Thornhill

One day Europeans may thank Donald Trump for forcing them to do what they should have done long ago: reassert their own military and technological independence. For years, Europe's strategic stance has been to hope for the best and prepare for the best. But the US president's message could not have been blunter in Davos this week: Europe must now prepare for the worst. Trump may have backed off military action against Greenland and punitive tariffs against its European supporters, but his mocking antipathy towards Europe was overpowering. It is way beyond time for Europe to absorb that message, rip up eight decades of dependency and go it alone wherever it can.

As the transatlantic rift widens, Europe is slowly rebuilding its hard power to support Ukraine and counter a revanchist Russia. It must also wrestle with both the US and China, which have been weaponising tariffs, financial infrastructure and supply chains, as Canada's Prime Minister Mark Carney warned. Global integration, for so long the watchword of European policymakers, risks subordination. European sovereignty must be made real.

But for Europe to wean itself off the US is a wicked challenge. Many would say it's impossible given the depth of economic, financial, technological and military interconnections. Still, the effort must be made and Canada is showing the way. Commendably, the EU is already copying Canada's playbook by reducing internal barriers to business, doubling down on technology investment and seeking to expand trade ties with South America and India to counterbalance the US. "It is time to seize this opportunity and build a new independent Europe," Ursula von der Leyen, EU commission president, said in Davos.

In response to Trump's goading, many of Europe's Nato members are promising to lift defence spending to 5 per cent of GDP, albeit more slowly than the moment demands. But the region's reliance on US defence companies, including tech firms such as drone maker Anduril and the data platform Palantir, looks reckless given Washington's unreliability as a partner. Europe has to unify its fragmented defence procurement process enabling its own defence primes to grow. It should also nurture European defence tech start-ups, including Helsing, Quantum Systems and Tekever.

The EU is already copying Carney's playbook by reducing internal barriers to business

It will be just as difficult for Europe to disentangle itself from the US tech stack. According to one estimate, three US companies control 65 per cent of Europe's cloud computing market. US companies also dominate AI foundation models, semiconductors, search engines, social media and messaging apps in Europe. Even if it cannot fully replace all these services, Europe can go much further in promoting its tech sector. Deepening the single market would be the biggest contribution European leaders could make. But they could also help mobilise more private growth capital to boost Europe's most promising start-ups and encourage governments and companies to buy European first.

European entrepreneurs have long despaired of meaningful help from the EU commission. But they have been encouraged by its enthusiasm for the 28th regime, a pan-European regulatory framework that would allow companies to expand more easily. They would cheer even more loudly if European politicians gave more incentives for entrepreneurs to stay in Europe and actively welcomed and rewarded footloose international researchers in the way that China is now doing.

Luis Garicano, a professor at the London School of Economics and co-author of the Silicon Continent newsletter, argues that the EU is too cumbersome to respond to the urgency of the situation. He supports the idea of coalitions of the willing in critical fields, such as military rearmament, capital markets consolidation and industrial policy. These coalitions should also include non-member countries, such as the UK and Ukraine.

"Europe desperately needed an external shock," Garicano tells me. "I have lost count of the number of wake-up calls we have snoozed through." But if Trump succeeds in uniting Europe around some hard-headed and pragmatic reforms, the region will be in a stronger place in 20 years' time, he says.

The challenges remains daunting, but determination is building. Trump is wildly unpopular in Europe. And as Carney has shown in Canada, standing up to the US president can help defang populist nationalists, who loom so large in Europe. Just as pressure from the east during the cold war forced European consolidation, so may threats from the west in today's hot peace forge European renewal.

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Québec's green ambitions boost fossil fuel use in New York

Ken Girardin

The Canadian province of Québec is pursuing one of the world's most aggressive decarbonisation programmes — aiming to stop using fossil fuels for heat or transport within the next quarter of a century while selling more of its clean hydroelectric power to the US. But the province is using a neat trick to make all this work: it is having New York power plants produce those emissions instead.

Electricity has flowed, mostly south, across this part of the US-Canada border for more than a century. Hydro-Québec, the province's state-owned utility, generates more electricity than it needs, almost exclusively from hydroelectric dams. Québec's government, which has touted itself as "the battery of North America", gets a windfall as its megawatt-hours are sold to neighbouring grids in New York and New England.

Up until a few years ago, about 100 times as much power flowed into New York as went the other way. New York prior to 2022 was getting around 6 per cent of its electricity from Québec — but now it is Québec's grid that is being squeezed.

The province's ambitious decarbonisation drive encouraged residents and businesses to swap gas and oil furnaces for electric heat pumps and to buy new electric vehicles, which have driven up electricity demand. Officials estimate they'll need to increase their generation capacity by about 20 per cent by 2035.

Dry conditions have reduced reservoir levels and threatened the existing supply, forcing HQ to prioritise its internal stock over exports. This translated at first into reduced exports to the US, which fell by about two-thirds between 2021 and 2023. Then, in 2023, HQ began buying electricity from New York so its dams could store more water, and soon the dynamic flipped: New York was selling more power to Québec than flowed the other way.

The province's shift from supplier to consumer is raising wholesale electricity prices in the US state

Last year, Québec imported more than six times as much as electricity as it sold to New York. The province, in just a few years, went from being one of New York's primary electricity suppliers to consuming more power than any single New York-based electricity customer. These effects are straining the entire Northeast grid. Québec's shift from supplier to consumer is driving up wholesale electricity prices in New York.

Québec's purchases seem to be coming mostly from upstate New York's natural gas plants, placing further stress on the already-constrained pipelines between Albany and Boston. New England, as a result, is forced to burn more oil for its own grid on cold days than it otherwise would if New York gas plants weren't using it upstream to supply Québec (and paying more for heating gas). This month, power began flowing from Québec to Massachusetts through New England Clean Energy Connect — about 1.1 gigawatts of "affordable, stable hydropower" from Canada.

New York meanwhile is counting on electricity from the Champlain Hudson Power Express, a major transmission line along the Hudson River, to bring Québec's "hydroelectricity" directly to New York City as soon as this spring. In the near term, this will help the city meet peak air-conditioning demand during heatwaves, albeit at a sizeable cost to the New York customers subsidising CHPE's construction and operation. However, there is little to stop HQ from continuing this arbitrage as it goes from "battery" to broker, buying power from upstate New York to maintain reservoir levels while it also sells power to Massachusetts and others.

Americans aren't entitled to a single kilowatt of Canadian power, but when a state actor, like HQ, starts distorting neighbouring markets with massive purchases, it warrants attention from elected officials. US governors, especially New York's, must press the Québécois to reconcile their green-energy rhetoric at home with the fossil-fuel consumption they're encouraging south of the border.

The writer is a fellow at the Manhattan Institute

Lex.

Richard Waters
OpenAI has finally declared the start of the chatbot advertising war
BUSINESS INSIGHT

AI isn't behind rising electricity bills in US — but it soon will be

Power bills for US households are up 30% since 2020 — Lexi Critchett/Bloomberg

Rising power prices, long a political hot potato in the UK, are now burning fingers in the US too. Households there paid 30 per cent more for electricity last year than they did in 2020, according to the Energy Information Administration. One difference is that in the US, it's AI data centres that are increasingly being fingered as the culprit.

Data centres are electricity guzzlers, for sure. But even though they are growing rapidly, they accounted for perhaps 4 per cent of electricity demand in 2024, according to Pew Research. Outside major data centre hotspots the rise in bills is driven more by the price of gas — last year, it was 60 per cent higher than in 2024 — and the investments needed to upgrade creaking electricity grids.

Nonetheless, the AI boom is already making its mark on energy prices. At PJM, which runs the electricity grid in much of the eastern US including Virginia's Data Center Alley, the total cost of wholesale power increased by 44 per cent last year, according to Monitoring Analytics.

About a third of that increase comes from PJM's so-called capacity auctions, where power generators say what it would take to induce them to provide the amount of power the grid needs — which then sets the price all generators get, and in turn influences what customers pay.

Forecast capacity needs are rising — perhaps by a tenth over the next three years, according to Aurora Energy. New power plants can't be built that quickly. That's a recipe for spiking prices. In the auction for the year ending in May 2028, held in December last year, PJM set a maximum level for bids, but it proved too low. Moreover, even that cap was a big step up from the pre-ChatGPT era, so ordinary folk will end up paying more through their bills.

> Forecast capacity needs are rising – perhaps by a tenth over the next three years, says Aurora Energy

That has politicians howling. The White House, presumably sensing that energy bills are a voting issue, wants tech giants to pay the cost associated with data centres. In essence, that would involve splitting the market in two. On one side would be ordinary citizens, whose power needs would be met at a lower price. On the other, the Meta Platforms and Alphabets of this world would be free to bid whatever they liked. The catch is that anyone who has electricity to sell might try to get it into the blowout tech auction, weakening the ordinary one.

Alternatively, the tech giants could try to simply lean on the grid less heavily. Perhaps they could agree to flip the switch off at peak times, turning to their own off-grid power sources instead. Microsoft boss Satya Nadella warned this week that AI companies were dependent on "social permission" for their access to power and other resources.

The AI premium on household bills is in reality a tomorrow problem for most of the US. But it is one that tech giants, utilities and politicians should be thinking about now. Otherwise they may find that the AI boom quite literally runs out of juice.

Thoma Bravo doles out some hard truths about software pay

Is software in a crisis? There are conflicting opinions. Some investors think the innovations coming from AI labs will make expensive subscriptions used by HR, marketing and accounting departments obsolete. Others, like billionaire tech investor Orlando Bravo, see other, self-created risks.

Bravo's private equity group Thoma Bravo has raised $24bn to spend on software businesses, which he thinks have been unfairly stigmatised because of perceived AI threats. The S&P North American Technology Sector index, which includes such companies as Salesforce, Adobe and Intuit, is already down nearly a tenth this year.

The problem is that some companies that might otherwise lure a software-industry treasure hunter may have put themselves off-limits. That's because a buyer, Bravo complains, would have to pay not just for the company's listed shares, but for the stock awarded as pay for employees, sometimes in very large amounts.

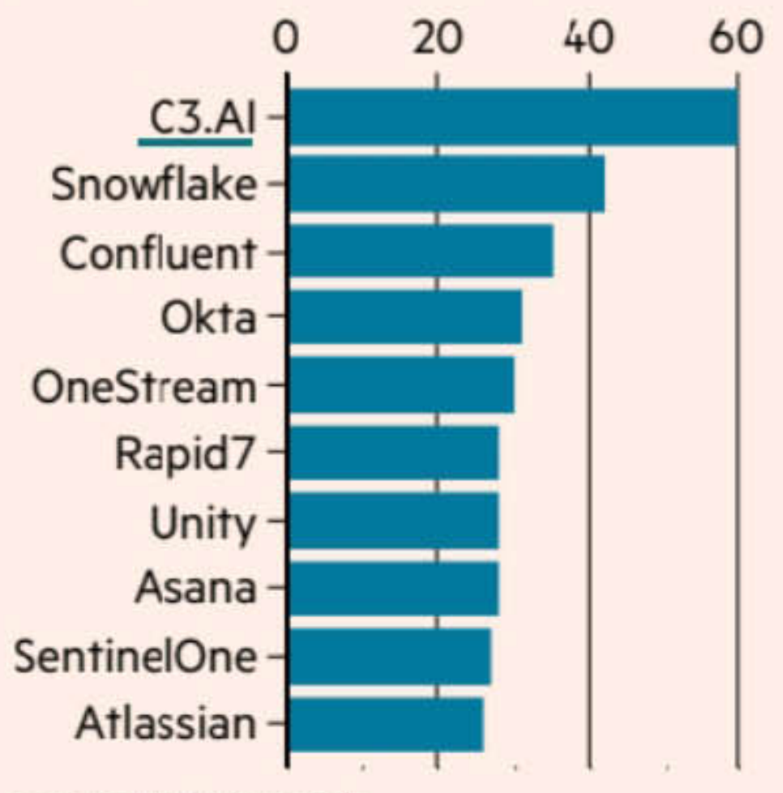
Take Snowflake, a data software firm whose share price has roughly halved since its peak in 2021. It reported 343mn of basic shares outstanding in its latest quarterly filing. But add in unexercised equity grants and "restricted" awards and the share count increases by about 14 per cent. That's enough to turn a $70bn market capitalisation into a $80bn one.

For a private equity buyer trying to square the numbers and make sure they generate a generously double-digit return on investment, that difference is meaningful.

If markets were efficient, this would be a non-issue. Valuations should already reflect the future dilution from such awards. A company's fair value might be $1bn, but its 1mn listed shares might trade at only $800 each, to reflect that there are more shares lurking yet to hit the market.

But it's hard to believe investors are really focused on such details. For evidence, look at the popularity of "adjusted" profit figures that ignore stock-based pay, and sometimes other accounting knick-knacks. This practice arose after 2009 when companies were forced — to executives' chagrin — to run share payments through their profit statement.

Taking stock
Stock-based compensation as a share of 2025 forecast revenue (%)



Source: Wolfe Research

At authentication software maker Okta, this kind of adjustment helps turn a 5 per cent accounting profit margin for the first three quarters of 2025 into a 26 per cent adjusted one. Snowflake's operating margin flips, by the same token, from minus 33 per cent to a positive 10 per cent.

It wouldn't be surprising if public stock investors are thinking differently from private buyers who want to take control of entire companies for cash. Then again, Bravo might simply be setting expectations that he has no intention of paying top dollar for software companies with falling share prices — or at least, he won't be paying it to their employees.

Britain's broadband 'altnets' need rewiring if any M&A is to happen

The UK's army of alternative broadband networks, the "altnets", are discovering that fibre, when stretched too thin, snaps.

Rural Gigaclear is set to fall into the hands of its creditors, saddled with £1bn of debt. G.Network, a London-based group with more than £300mn of debt, was sold last week to distressed debt investor FitzWalter Capital, which applied to put it into administration.

There are more than a hundred altnets, the result of years of low-cost funding, that are battling with a rapid escalation in the cost of capital, as well as fierce competition from BT's Openreach and each other.

They collectively racked up £1.5bn of net losses and burned through £3bn of cash in 2024, according to Enders Analysis.

It is hard for them, individually, to climb out of their trench. The price of broadband is falling. The end of cheap funding makes a plan of losing money on new connections unsustainable.

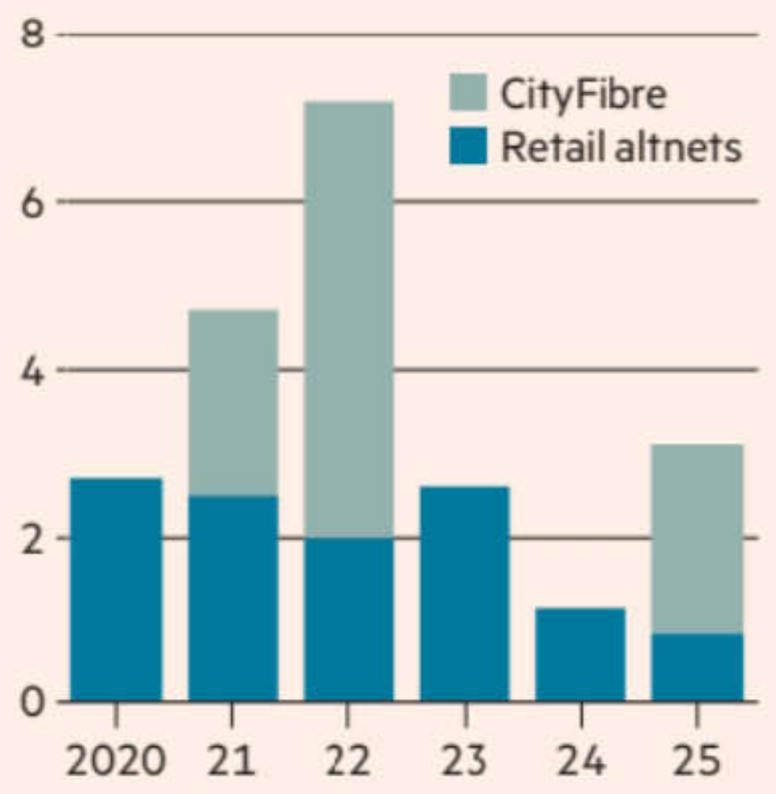
The altnets' best hope is that someone will buy them. A consolidated market should lower the cost of serving customers and allow players to get more from their investment. Potential predators include Virgin Media O2 and the UK's largest altnet, CityFibre, which yesterday said it had raised £2.3bn in debt and equity financing.

There are many ways the M&A game could play out. Buying an overlapping network is a good way to cut costs and restore some price discipline. Buying a nearby network, meanwhile, gives the stronger operator the chance to market its offering to a new set of customers.

The reason that consolidation isn't happening is that it is hard to agree on price. As a group, altnets are unlikely to be worth the sum of the investments they have made, many of them debt financed. Indeed, the sector is trying to balance £9bn of net debt, thinks Enders Analysis, on £544mn of revenue and negative operating profit.

Altnets will have to deal with their chunky borrowings. Banks are already taking losses and bondholders will probably have to swallow more. The question isn't if altnets can survive in their current form, but how much they must clean themselves up before the right connections can be made.

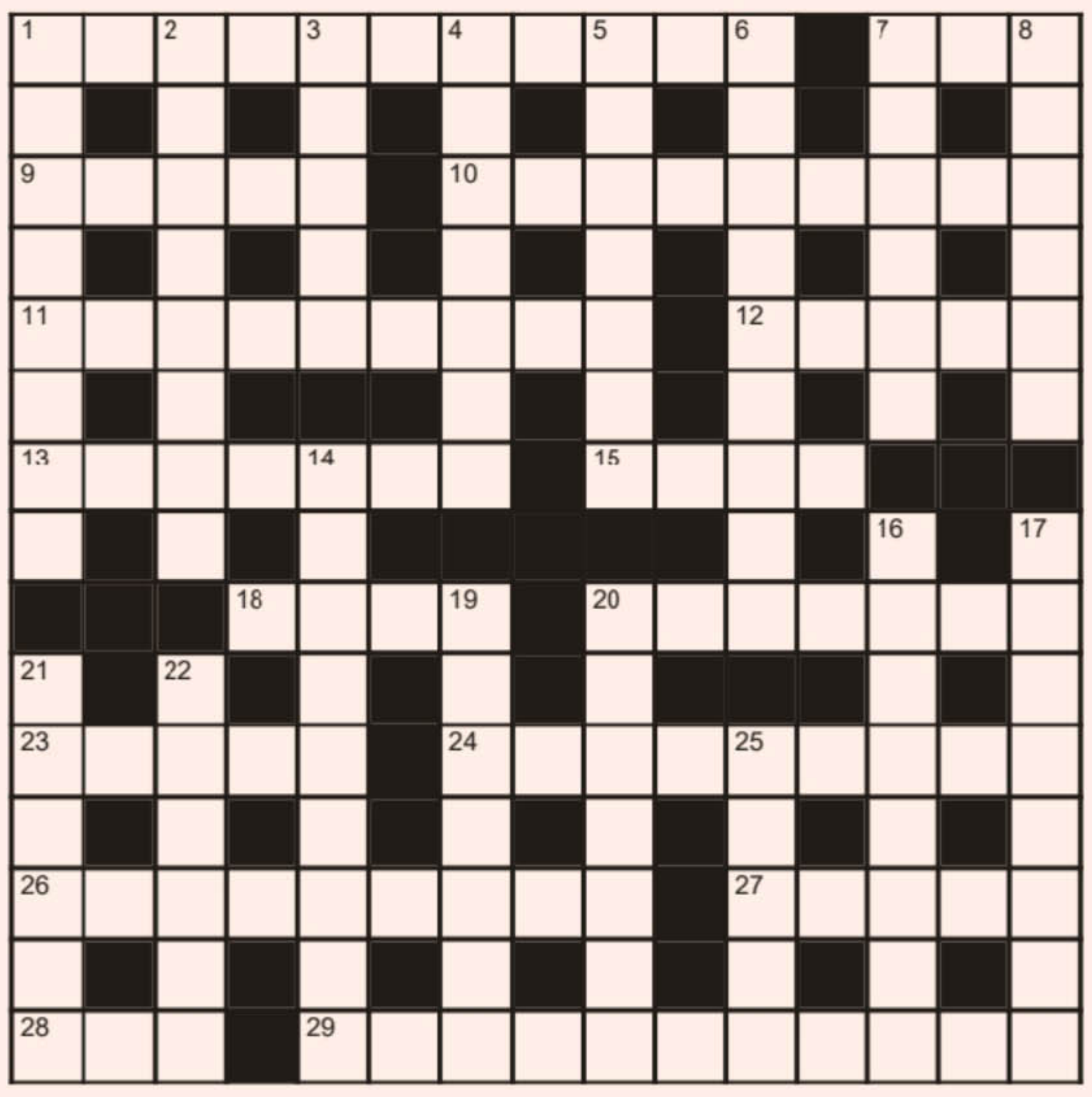
Pulling the plug on altnets
Announced fundraising for alternative networks (£bn)



Source: Enders Analysis

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,275 by MUDD



ACROSS

1 Put down date and location for game (6,5)
7 Lower allowance (3)
9 Revolting type with wind stifling belch, originally (5)
10 Spy one with Mudd? That's not quite wrong! (9)
11 Sort letter (9)
12 Lecturer's space full (5)
13 Tool let us in after some wiggling (7)
15 Having consumed last of sangria, the drunk can't stand (4)
18 Dodge rogue, back away! (4)
20 Appropriate language ending in applause (7)
23 A pedal for brewing (5)
24 A viola playing after mass, unsuccessfully (2,2,5)
26 Gamble in rush to pen cryptic clue (9)
27 Still sweltering in centre of Napoli (5)
28 Some draw: I need — a better result? (3)
29 Test of verbal skills that would have wizard buzzing? (8,3)

DOWN

1 Evergreen, happy — and tidy (6,2)
2 Just rubbish bin used, article thrown in (8)
3 Dance while repeatedly spinning around leader in lambada (5)
4 Bread invested in US state — money! (7)
5 Find a little bureau near Thanet (7)
6 Write date anew, current (9)
7 Preserve that valley (6)
8 11 in fit of pique (6)
14 Tool set with saucer to smash up (9)
16 Lion, say, on a search for underground chamber (8)
17 Good job, anything but rare! (4,4)
19 Hair parted by the explosive gas! (7)
20 Mannerly dope with blunted sword (7)
21 4 had been identified by hostilities? (6)
22 Serious mix of lemons or melons (6)
25 Poplar appearing, Scots pine evidently not, initially (5)

Solution 18,274

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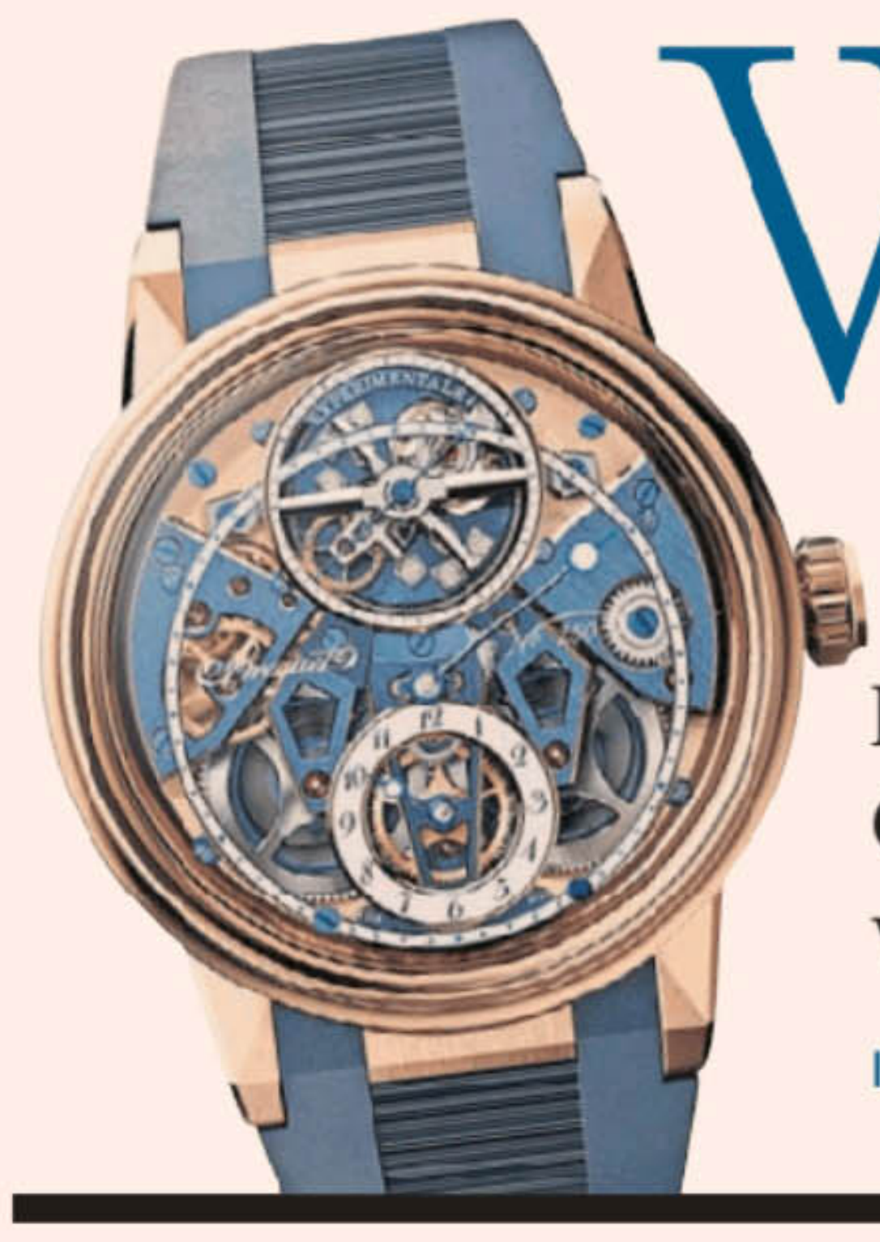
FT SPECIAL REPORT

Watches & Jewellery



Engineering a revival
CEO marks Breguet's reset with technical innovation
INTERVIEW Page 4

Mane attraction
How zodiac symbolism travels through luxury
YEAR OF THE HORSE Page 11

The eye of a magpie
Make-up artist Val Garland hunts for quirky jewels
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Friday January 23 2026

www.ft.com/watches-jewellery

Watchmakers bet big on factories amid downturn

Brands expect vertical integration to pay off in the long run. By *Robin Swithinbank*

As Swiss watch exports continue to slide and parts of the industry retrench, some of its most powerful brands are pouring money into new factories, betting that scale, spectacle and tighter control of production will secure their future even as the market slows.

Yesterday, Audemars Piguet inaugurated a colossal building called The Arc in the Swiss watchmaking village of Le Brassus. With a 321-metre curved facade and an internal area covering 23,700 square meters, the facility brings the company's local production teams under one roof for the first time. About 700 people will work in the building, which was initiated in 2019 and designed by Geneva-based architects de Giuli & Portier.

"The purpose of this new building is to bring all our workshops together so we can rethink the way we work and better anticipate future needs," says Ilaria Resta, chief executive of AP.

As with AP's new building, most current infrastructure projects were signed off in better times for the industry. The 2010s saw revenues climb and according to the Federation of the Swiss Watch Industry (FHS), Swiss watchmakers achieved record export values in 2022 and 2023 as post-Covid revenge purchasing took hold, inspiring long-term confidence. But since then, the trend has reversed as the global economic climate has cooled.

"Had these companies foreseen a negative future, they would not have committed to such significant investments," says Pascal Ravessoud, vice-president of the Fondation Haute Horlogerie, a Swiss non-profit devoted to preserving fine watchmaking. "It's too late to change course, but ultimately, these developments are beneficial for the industry, fostering growth and, crucially, generating employment in a sector currently facing headwinds."

> 'The more verticalised the brands are, the less they're exposed to the risks in the supply chain'

Resta, who declined to disclose the cost of AP's new building, admits that despite her company's show of strength, this is a challenging season for the industry. "We are navigating a period of uncertainty, which requires agility," she says. Even so, revenues at family-owned AP increased 10 per cent in 2025, she says.

The current building boom is in keeping with the industry's 21st century move to "verticalisation", whereby big hitters have taken watchmaking skills and manufacturing in-house. Rolex, by far the Swiss industry's largest watch company with estimated revenues of more than SFr10bn ($12.7bn) a year, is renowned for its forward planning and is thought to work on building schemes 10 to 15 years ahead. The company currently operates four modern factories in Switzerland, including one in Geneva that houses a gold foundry. Last year, it broke ground on a fifth due for completion in 2029. Its new facility in Bulle, about 120km from Geneva, is expected to cost more than SFr1bn. The site will

Continued on page 2

Credit: Lionel Hahn/Getty Images

Out of the blue: the gemstones outperforming gold

The price of Paraíba tourmaline has skyrocketed recently as unrest and land invasions have shut down key mines just as post-pandemic demand from luxury jewellers and wealthy collectors has surged. The gem's cultural cachet has been amplified by celebrity exposure, including Demi Moore wearing a $7.3mn Chopard necklace set with a 34-carat Paraíba at the Cannes Film Festival, as well as appearances on stars such as Zendaya and Beyoncé. **Page 8**

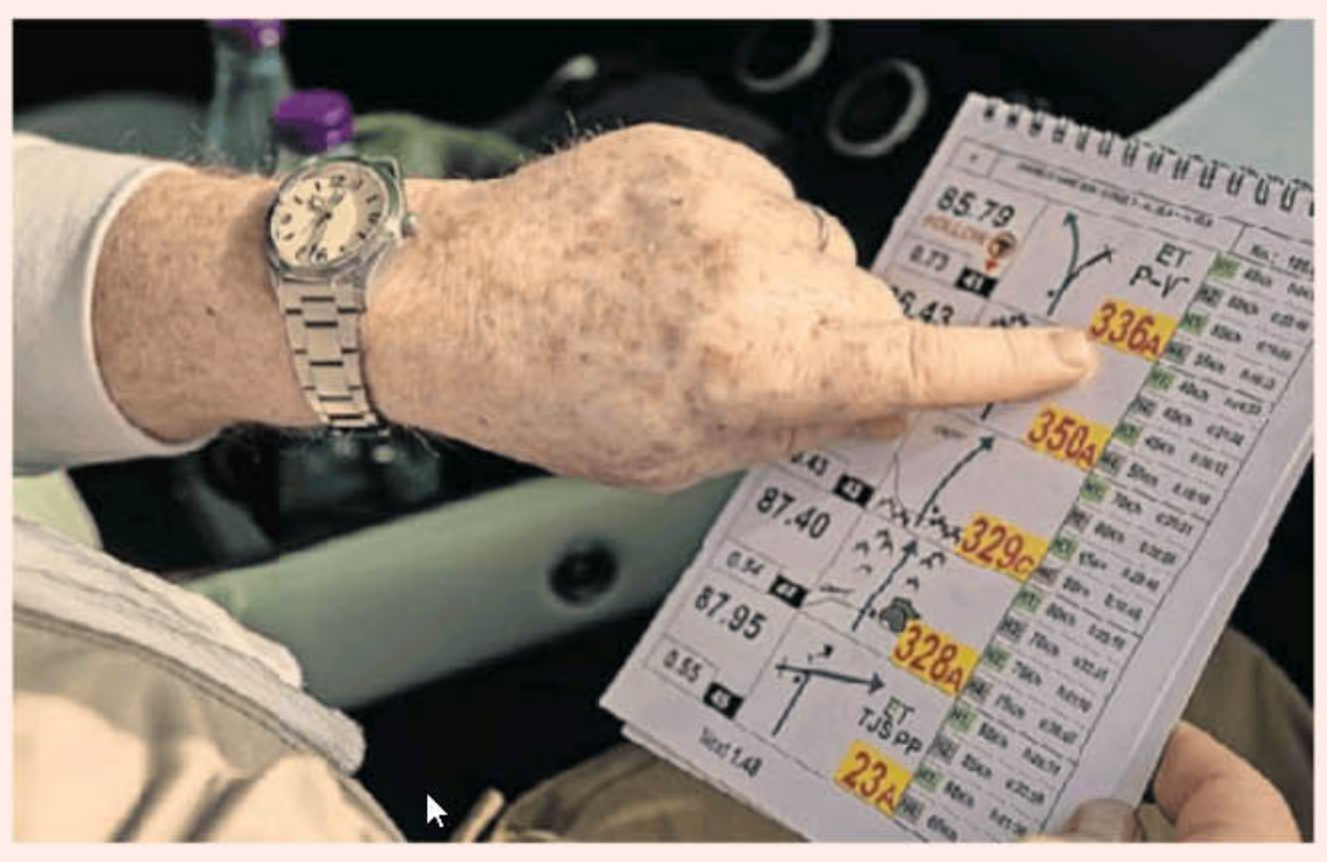
BVLGARI
ROMA 1884

The race's reputation as the toughest test in motorsport has made it a natural draw for brands promoting mechanical resilience. By *Simon de Burton*

The enduring allure of the Dakar Rally for watchmakers

Clockwise from far left: a Tudor Dune White Ranger; the race moved to Saudi Arabia in 2020; driver Helen Tait-Wright (left) and navigator Marcella Kirk; support vehicles provide overnight services to some teams during the rally which lasts for two weeks

Marcella Kirk



Swiss watchmaker Tudor has become the latest luxury brand to use the Dakar Rally as a proving ground for mechanical toughness, stepping into a long tradition of companies drawn to the world's most punishing off-road endurance race.

Rolex's sister company signed up as the official timekeeper two years ago, but the 2026 rally — which ran from January 3 to 17 — marked its first year of visible involvement in the event, which is now held in Saudi Arabia.

"Every stage is an extreme test of the riders and drivers, their vehicles and all the equipment they carry," says Christophe Chevalier, Tudor's head of PR. "The vibration, the shocks, the climate and the sheer duration of the race — plus the fact that the sand gets into absolutely everything — makes for what really is a very harsh environment."

Tudor awarded this year's winners of each of the eight classes specially engraved versions of its latest Ranger model, a simple, three-hand field watch with a choice of dials in matt black or, in honour of the sandy nature of the Dakar, Dune White.

Chevalier says the basic, three-hand Ranger was chosen to represent Tudor's involvement with the Dakar because of the dependable, no-frills design and robust mechanical movement that makes it less susceptible to failure in extreme conditions than, for example, a chronograph.

Sponsorship at the Dakar operates at several levels, from event-wide partnerships such as Tudor's, to team backing and, more selectively, support for individual drivers.

As privateers competing on a shoestring budget during the 2026 rally, driver Helen Tait-Wright and navigator Marcella Kirk had to sleep in a two-person tent pitched on the sand, rely on borrowed tools and depend on a 20-something volunteer mechanic — recruited through social media — who offered his services for free just to experience the Dakar.

By contrast, the top factory teams from car manufacturers including Ford, Toyota and Dacia, and motorcycle brands such as KTM, Honda and Sherco, send support trucks laden with spares, mobile workshops and hospitality suites, while providing luxurious RVs to ensure drivers and riders get a decent night's rest during the 8,000 km-long challenge.

The Dakar was founded in 1978 by French rally-raid racer Thierry Sabine as the Paris Dakar Rally and ran from France to Senegal before security problems forced a move to South America from 2009 to 2019. It shifted to Saudi Arabia in 2020.

Its unique nature, romantic association with the desert and element of danger — it has resulted in more than 70 deaths since its inception — have intrigued and attracted watch brands almost since the beginning, with the first to get involved being Cartier.

During the early 1980s Cartier's then CEO, Alain Dominique Perrin, promised an example of a special watch to anyone who could win the race in the same vehicle category two years in succession — something that was regarded as impossible. But Belgian BMW motorcycle racer Gaston Rahier achieved the feat with wins in 1984 and 1985, earning himself the unique Cheich watch featuring an 18-carat gold case moulded into the shape of a Bedouin headdress.

Two further examples were subsequently made but neither was awarded as, in January 1986, Sabine was killed when the helicopter in which he was travelling became caught in a sandstorm in Mali.

Since Sabine had been a close friend of Perrin, it was decided to bring an end to the Cartier Challenge and the two additional Cheich watches have remained in the brand's archive ever since, never to be sold — unlike Rahier's, which fetched €1mn at auctioneers Sotheby's in 2022.

While watches played their part in the Paris Dakar in many editions during the 1980s and '90s as driver-worn timing and navigation tools, it wasn't until after the early 2000s that the gruelling nature of the event was recognised as an opportunity to demonstrate the toughness of a timepiece through sponsorship of teams, or the event itself.

Netherlands-based maker TW Steel backed the fraternal partnership of Tim and Tom Coronel in each of their dozen attempts at the Dakar between 2008 and 2019, with the ostentatious Rebellion brand being the last official timekeeper of the race prior to Tudor, holding the title in 2020 and 2021.

Porsche Design, meanwhile, launched its Chronograph 1-911 Dakar model with a world first scratch-proof case made from titanium carbide to celebrate the event, the Porsche 911 cars that won it and the limited edition off-roader model produced in 2,500 units between 2023 and 2024.

For this year's rally, Chronoswiss created a €15,300 skeletonised Dakar version of its Opus chronograph with detailing in "earth tones" to represent the parched scenery found along the route, and, just before the start of this year's Dakar, Bell & Ross announced its sponsorship of the recently formed JLR Defender Rally Raid team.

Vacheron starts its own awards for collectors

Vacheron Constantin is backing what is claimed to be the world's first Concours d'Élégance for watches, a contest instigated by auctioneer and horological expert Aurel Bacs who has adopted the idea from the automobile world. As with classic car concours, entries will be judged on aspects of authenticity, rarity, provenance and preservation, with any Vacheron Constantin wrist or pocket watch made between 1755 and 1999 being eligible — so long as it has a mechanical movement and has not been heavily modified. A winner's trophy will be awarded for each of seven categories. Potential competitors may register at any Vacheron Constantin boutique until April 30, after which competing watches will be judged by a jury co-chaired by Bacs and the brand's heritage director, Christian Selmoni. Winners will be announced on November 10 in Geneva at the time of the autumn watch auctions.

Origin of time

Watch and jewellery retailer Pragnell has collaborated with high-end horologist Bob Bray to create a faithful reproduction of H1, John Harrison's original 18th century chronometer (*right*) that formed the foundation of his decades-long quest to create a clock capable of being used to calculate longitude at sea. The replica contains 3,450 components, stands around five feet tall and sits on a bespoke mahogany table beneath which hangs an exposed counterweight in the shape of the hull of HMS Centurion — the Navy ship aboard which Harrison travelled from Portsmouth to Lisbon to test H1 in 1736. Bray, only the third person in 280 years to have successfully replicated H1, is taking commissions for five further examples priced at £575,000 each.

Moving house

Next week will see the opening of Audemars Piguet's latest AP House in the heart of London's Mayfair. The four-storey property replaces the original, single-floor Bond Street location and promises a "British clubhouse aesthetic" with Chesterfield sofas, bar, dining area and expansive roof terrace. Mesh and copper detailing has been used to evoke an 'industrial heritage vibe, with a first floor watch display being styled along the lines of a whisky distillery. The brand's long-standing support of the music industry also manifests itself in a fully functioning jukebox, an extensive vinyl record collection and a dedicated listening room.

Final countdown

Louis Vuitton has announced the five finalists for the second edition of its Watch Prize for Independent Creatives. Selected by a committee of 65 experts who judged entries on design, creativity, innovation, craftsmanship and technical complexity, the five are: Daizoh Makihara and Norifumi Seki (both from Japan); Xinyan Dai (China); Bernhard Lederer (Switzerland) and working partners Victor Monnin and Alexandre Hazemann (France). On March 24 a five-person jury presided over by Carole Forestier-Kasapi, Tag Heuer's movements director, will select the winner of the €150,000 cash prize and one year's mentorship by experts from La Fabrique du Temps Louis Vuitton.

Travelling exhibits

Patek Philippe has named Milan as the location of its seventh Watch Art Grand Exhibition, at which it will showcase 500 timepieces and other objects in a 2,500 square metre space beneath the giant dome of the CityOval event building. The inaugural show, which took place in Dubai in 2012, was followed by others in Munich, London, New York and Singapore, with the most recent edition being held three years ago in Tokyo. The Milan event runs from October 2 to 18 and will be the largest yet, with facsimiles of Patek Philippe's historic Geneva HQ, its manufacturing facility and its celebrated museum being incorporated into the exhibition. As is tradition, Watch Art Milan will also see the launch of a series of limited-edition watches linked to the show, which is open to the public and free to enter. The Tokyo event attracted 60,000 visitors.

Tee time

Omega has been announced as the official timekeeper of Tomorrow's Golf League, the fast-paced arena game that combines the world's most advanced golf simulator with an indoor putting green. Announced in 2022 and inaugurated last year, TGL was the brainchild of the Professional Golfers' Association, US media executive Mike McCarley and star players Tiger Woods and Rory McIlroy. Staged at a purpose-built venue in Palm Beach Gardens, Florida, the matches are held between top PGA players and broadcast to 150 countries around the world. Competitors are limited to 40 seconds in which to address the ball and swing — with timing monitored by Omega's 40-second shot clock.

Making his Marc

Celebrated Australian industrial designer Marc Newson has teamed up with avant garde watchmaker Benoit Mintiens to create a $59,800, 80-piece edition of the Ressence Type 3 which uses the unique Ressence Orbital Convex System to display information on a series of magnetically driven titanium discs that rotate around the dial. The pebble-like, elliptical case of Newson's Type 3 (*above*) is reminiscent of the Ikepod watches he created during the 1990s, which also had similarly bold, minimal hands. Newson, who designed the original Apple Watch, has also created Atmos clocks for Jaeger-LeCoultre and the minimalist Hourglass, a contemporary take on the sand timer.

Record breakers

Despite gloomy predictions for the pre-owned market at the start of 2025, Phillips finished the year by claiming 'the highest annual total in history' [for any auction house watch department] with a turnover of $370mn. The sum comprised $290mn in regular auction sales plus $80mn in private deals. Of the 1,802 lots it sent across the block at its six live auctions and seven online sales, the house realised more than $1mn apiece for 36 timepieces and sold a steel Patek Philippe Reference 1518 for $17.6mn — the second highest auction price achieved for a wristwatch. Phillips' closest rivals, Sotheby's and Christie's, reported watch auction totals (not including private sales) of $191.7mn and $140mn respectively.

Simon de Burton

Brands bet on factory expansion

Continued from page 1

span 100,000 square metres and create roughly 2,000 jobs. Rolex declined to comment on the scheme.

In April, Hublot will take the keys to its own giant factory, a 13,650-square-metre building it's calling H3. The new facility in Nyon will dwarf the company's next-door manufacturing sites and include a fully automated production system, as well as an area measuring 400 square metres reserved for client entertaining.

"It's an important statement from LVMH," says Julien Tornare, chief executive of Hublot, of its Paris-based luxury conglomerate owner. "We have a strong position and we're investing for the future."

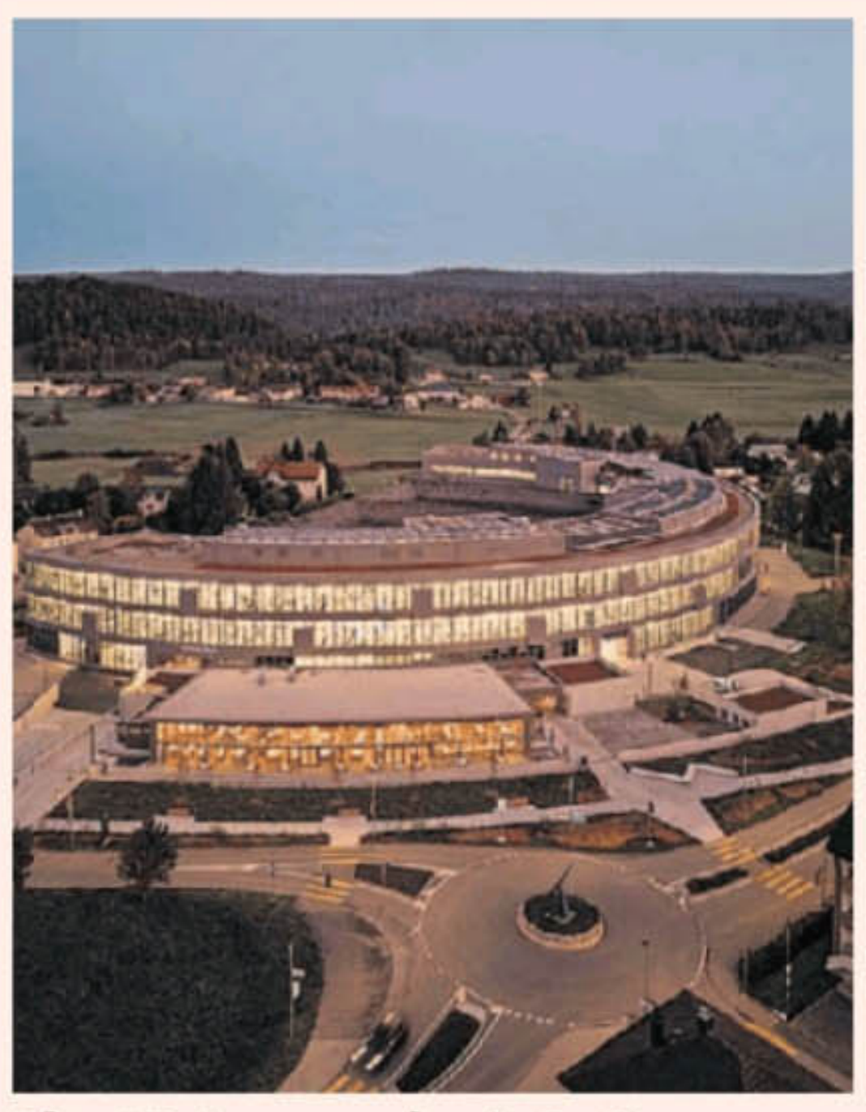
In recent years, Swiss watch export volumes have tumbled. Brands have instead focused on upping values to maintain revenues and profits, introducing watches made of more expensive materials and featuring more complications, or functions — or simply increasing prices. Even brands growing their manufacturing footprint say they have few volume ambitions.

"Our goal is to keep innovating and not to significantly increase the annual production of our collections," says Resta of AP, which makes about 50,000 watches annually. "Our priority is to concentrate on expanding the production of complications."

Tornare, who also declined to say how much his new building cost, echoes the sentiment. "It's less about quantity and more about quality and elevation," he says, adding that the company's annual production is about 40,000 pieces.

Both Resta and Tornare say their new facilities will further customisation and bespoke programmes.

It's not just upscale specialist watchmakers pushing their walls out. Last July, French luxury brand Hermès announced it would be extending its existing Noirmont production facility to



The AP Arc complex in Le Brassus

accommodate component manufacturing, mainly cases and dials, growing it to 11,000 square metres and creating space for a further 100 employees. The company's watch division has grown rapidly this decade, with revenue rising from €196mn in 2020 to €577mn in 2024. According to executive vice-president Guillaume de Seynes, the investment forms part of the group's long-term commitment to producing in-house.

While a handful of brands continue to enjoy high demand and might be able to justify the investment, for some, expansion plans made in better times could prove costly, says Oliver Müller, founder and chief executive of the Swiss consultancy LuxeConsult. "From the marketing point of view, you can create a strong narrative by telling your clients that you are manufacturing everything by yourself," he says. "But from an industrial point of view . . . major brands have to ask themselves if it's worth the investment and the ongoing operational expenses."

Porsche Design Timepieces, the watchmaking arm of the German lifestyle company will in March open a new facility in the Swiss town of Grenchen, but unlike some of its competitors, it won't be manufacturing components. "There are local suppliers that have been doing this for hundreds of years," says chief executive Rolf Bergmann. Porsche Design Timepieces makes about 5,000 watches a year, each a customised design made to order, something that Bergmann says is the company's strong point and one he will continue to prioritise.

> 'If companies had foreseen a negative future, they would not have committed to such significant investments'

Watchmaking brands moving to an "in-house" model creates a catch-22 situation. "The supply chain is highly strategic," says FHH's Ravessoud. "The more verticalised the brands are, the less they're exposed to the risks in the supply chain. But at the same time, they're impoverishing the environment for other brands that don't have the capacity to verticalise. The ecosystem only works when everyone is playing the game."

He adds that subcontractors rely on volume to stay afloat. Without it, they risk being absorbed by larger brands, narrowing the supply of technical components available to others. That weakens Switzerland's overall value proposition. "But today, the bigger brands are calling the shots and the watchmaking business is becoming very polarised," he says.

Brands have been buying up subcontractors for years. Swatch Group owns a number of companies that supply the industry, including Nivarox, which makes the crucial hairspring component used in mechanical movements. Bvlgari, the Italian jeweller, built its highly regarded watchmaking operation by acquiring Swiss companies. Hermès' Noirmont facility originally belonged to its case-making partner Joseph Erard, and also incorporates the dial manufacturer Natéber, which it acquired in 2012.

The ongoing shift to in-house manufacturing couldn't come at a worse time, according to Müller. "This trend towards verticalisation takes away volumes from third-party suppliers, which is even more of an issue because the overall volumes of the industry have been strongly reduced," he says.

FHS data indicates Swiss export volumes have halved over the past decade, with most of the decline accounted for by watches with a lower price point made by *établisseur*, or assembler brands that tend to outsource component production to keep costs down. The result is an ecosystem squeezed from without and within, says Müller.

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Brands seek balance as collaborations multiply

Popular joint designs by watchmakers are part of tie-ups surge. By *Kate Youde*

Ahead of this year's 25th anniversary of its Freak collection, Ulysse Nardin collaborated with another watchmaker for the first time. The aim, says managing director Matthieu Haverlan, was to "convey a strong message" to the brand's community.

The result, following four years of development with fellow independent Swiss brand Urwerk, was the technically complex UR-FREAK unveiled at Dubai Watch Week in November. The objective was seemingly met: the 100-piece edition was oversubscribed. "We've received an outstanding demand for the watch," says Haverlan.

The design is one of a wealth of limited-edition collaborations between watchmakers in recent years. Paul Boutros, head of watches for the Americas at Phillips, suggests the high volume is down to their popularity with consumers. "And a brand likes to do it because it expands their reach, helping them to sell more watches," he says.

High-profile partnerships include the Omega x Swatch and Blancpain x Swatch releases, which Boutros says are "a very smart way to get people thinking about high-end watches at a much more affordable price". At the higher end of the price scale, Bvlgari and MB & F teamed up for a second time last year.

Louis Erard, which has worked with watchmakers including Alain Silberstein and Vianney Halter, released the Unfrogettable with Russian watchmaker Konstantin Chaykin in November. Manuel Emch, chief executive of the Swiss brand, says one factor behind the number of collaborations in the wider industry is a shift in how watchmaking is perceived and the increased focus on "emotional storytelling". He points to high-end independent and niche brands with smaller quantities being two growing market trends, and says social media has disrupted traditional business models by bringing collectors closer to brands.

Consumers are looking for "something special" with which to differentiate themselves, says Emch. "People are more daring [when] it comes to watches than maybe 10 or 20 years ago, and that creates immense pressure on the bigger brands to try to reinvent themselves. A lot of these brands are lacking maybe a little bit of creativity and they obviously pull the strings of what they see is happening. Collaborations is one major trend.

"I would even say there's a certain fatigue because it's been a bit overexploited. But it's also a fatigue because a lot of the collaborations simply don't make sense. They're just marketing tools, and this is where it's a bit of a danger." He has failed to see the logic behind a few recent collaborations by other brands with watch customisation specialists.

Partnerships between watchmakers have long taken place behind the scenes but the "21st-century phenomenon of collaborations being the story" began with Harry Winston's Opus One, according to Boutros. The launch of three models in 2001 was the first release in a series of limited editions created with different independent watchmakers. The last, Opus 14, arrived in 2015.

Phillips sold an Opus One Chronomètre à Résonance (2002), created with FP Journe, for $838,200 last June, which it believes to be an auction record for any collaboration timepiece. Boutros says other sought-after designs include the "creative and fun" collaborations by MB & F.

Auction houses sold multiple Louis Erard collaboration pieces last year. Having designs that retailed for under $5,000 appear at auction alongside premium watches is "very good brand building", says Emch. He adds that collaboration "gives credibility" among collectors to Louis Erard, one of whose philosophies is to "make high-end horology accessible".

Clockwise from main: The Omega x Swatch MoonSwatch became wildly popular; Ulysse Nardin x Urwerk UR-FREAK; Harry Winston x FP Journe Opus One; Louis Erard x Konstantin Chaykin Unfrogettable; Christopher Ward x Studio Underd0g Alliance 02 — Kiyoshi Ota/Bloomberg

'There's a certain fatigue because collaborations have been a bit overexploited. A lot are just marketing tools'

Collaboration has been a critical part of Studio Underd0g's recent strategy. The young British brand, known for colourful and playful designs, embarked on its first partnership with another watchmaker in 2024 — with H Moser & Cie.

"What we wanted to be able to do was show that even though we're a brand that doesn't take itself too seriously, we are actually taken quite seriously by some of the biggest and the best," says founder Richard Benc. The "seal of approval" also showed the brand takes what it does seriously, he adds. "And that's a message that we've continued to double down on through collaboration throughout the last year."

Studio Underd0g teamed up with the bespoke watchmaker Sartory Billard, and the British brands Fears and Christopher Ward in 2025. Benc says the company was able to tap into their experience to go outside its comfort zone, with the results "almost a little bit outside of the box". Working with Studio Underd0g, meanwhile, allows a collaborator to "let their hair down", he says. "We've been able to help them do that in a way where their loyal fan base will be on board."

Christopher Ward and Studio Underd0g launched the Alliance 02, a limited-edition pocket watch, last month. Profits are going to the Alliance of British Watch and Clock Makers. Jörg Bader, product director at Christopher Ward, says his brand learnt about colour from the project. "This is really the beauty of a collaboration: to work with somebody whose core strength is in a different field [to] where you sit at the moment," he says.

Bader thinks the volume of watchmaker collaborations reflects the wider luxury sector, suggesting Louis Vuitton's partnership with the streetwear brand Supreme in 2017 helped ignite the trend. There will be more collaborations from Christopher Ward, he says, but only if there is a reason for doing it and the product adds something the brand doesn't already offer. He says people are "fed up" of collaborations "just with a different dial colour", and that this "sets the bar high where it should be".

BIG BANG
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Turning an anniversary year into a stress test

Breguet's Gregory Kissling tells *Nick Foulkes* how he used a looming deadline to expose – and fix – the brand's strategic gap

For luxury companies, celebrating a significant anniversary is not just a marketing moment but a multiyear commercial project. Product development is baked into the calendar, global events are booked sometimes years in advance and stories of the brand's heritage are carefully crafted in order to build trust with consumers. A 250th anniversary, in particular, is the kind of birthday most chief executives would love to mark with a particular extravagance.

But when Gregory Kissling took over as chief executive of Breguet in October 2024, less than a year before the watchmaker reached that milestone, he discovered — to his astonishment — that there were no such plans. There was no anniversary collection, no structured programme of launches and no coherent narrative to mark a quarter of a millennium of one of the most influential names in watchmaking.

Their absence was more than a simple oversight. It revealed a deeper problem of a historic brand that was not thinking strategically about its own relevance. What followed was not a conventional anniversary campaign but an exercise in rapid corporate repair, where Kissling used a looming deadline to force decisions on product, positioning and investment that Breguet had deferred for years.

Within 12 months of becoming chief executive, Kissling took the podium to accept the top prize at the Grand Prix d'Horlogerie de Genève — the Oscars of the watch world.

For Kissling, the anniversary was the catalyst for a broader attempt to make Swatch-owned Breguet competitive again. Aged 49, Kissling arrived at Breguet having spent 20 years at Omega, where he rose to vice-president of product development under the tutelage of Raynald Aeschlimann, Omega's visionary chief executive. A trained microtechnology engineer from Le Locle with an MBA and a masters in luxury management, he began his career at Richemont-owned Cartier. "But I was sure that I would finish my career at Omega," he says. However, Marc Hayek, who runs Swatch Group's luxury portfolio, tapped Kissling for the Breguet top job after his predecessor Lionel a Marca moved to take up another role within the group.

Kissling decided to spread the celebration across the entire calendar year, allowing different chapters of Breguet's history to unfold at different times. "We didn't want to organise a single event and tell all the story in one day," he says. Instead, with this trickle-style launch, he bought precious months for Breguet's development teams to complete such headline products as the Expérimentale 1, which came with an innovative magnetic escapement tourbillon that had been in the works for a decade. The movement uses magnetic repulsion to deliver consistent energy to a watch's balance wheel, overcoming the decreasing power of a mainspring and ensuring greater accuracy.

"The technology was ready, but not the product," says Kissling.

The anniversary collection itself tells the story chronologically, beginning with the Classique Souscription — a reference to the subscription watches that rescued Abraham-Louis Breguet's business after the French Revolution — and concluding with haute horlogerie complications, including a Grand Sonnerie pocket watch and minute repeaters.

At the same time as organising a global celebration from scratch for one of horology's greatest names, Kissling has started a fundamental reshaping of Breguet's retail presence in order to be more "client-centric". He favours a more educational retail experience — what might be termed "edutailing" — focused on heritage and knowledge transfer. "We want to reach a new audience that is looking for authenticity, and we want also to export our patrimony."

"We have a new retail strategy," he says. "At the moment we have 46 corporate boutiques. The idea is to open more corporate boutiques. Last year we opened seven." Ideally, he would like to have 100 per cent control of retail outlets. Although when pressed, he concedes that "franchise could be an option, depending on the country".

What he says he needs to do now is to open more boutiques in the US where he feels there is untapped opportunity between the coasts. "We have only two — one in New York and the other in Los Angeles. So we need Dallas, Miami, Chicago and others."

Like many luxury houses, Breguet has found Asia difficult in recent years, but Kissling prefers to assess that market on a country-by-country basis, and he has managed to identify a few bright spots. "We now have six corporate stores in Korea," where, he says, the Reine de Naples ladies' watch is extremely popular. "Korea is booming, Japan too," he says, adding that Breguet has also just expanded its presence in Bangkok.

Given that the capital expenditure for each new boutique can be up to SFr10mn ($12.5mn), depending on location, Kissling feels Breguet is lucky to be in a group. "It's always a strength when you are part of the group because you can obtain better deals," he says. "We are supported by the group, of course. Sometimes the landlord participates in the build; sometimes the landlord offers a rent holiday during construction works."

Clockwise from main: Gregory Kissling at Breguet's HQ; the Expérimentale 1; the Classique 7225 and the Type XX Chronographe

Guillaume Megevand for the FT

'There's more growth and room for high-complication watches. And this is why we are investing in terms of development'

Both Kissling and the brand can rely on the support of the group in more than just finding retail space. "We have 16 brands, but we have also 150 companies [within the Swatch Group]. For example, we have Moebius, a company developing lubrication, and then we have better-known companies like [parts supplier] Nivarox."

The group has been led by chief executive Nick Hayek — Marc's uncle — for 23 years. The Hayek family owns a quarter of the group's shares and Nick's sister, Nayla, has chaired the board since 2010.

The Expérimentale 1 could never have been launched last year had it not been for the industrial resources at his disposal through the wider group. But to ensure that Breguet is seen as a distinct entity within Swatch, Kissling has established its own in-house certification standard with more exigent requirements than those set by COSC, the main not-for-profit organisation which certifies chronometers.

Breguet does not disclose how many watches it produces annually, but analysts have estimated that it makes around 15,000, a figure Kissling neither confirms nor denies. If the estimate is correct, then the Breguet manufacture certainly has capacity for doubling its output. But at the moment, Kissling runs the factory as if it were two ateliers under one roof, both working to the same standards and tolerances. One line works on time-only watches and lesser complications, like the Type XX Chronograph, while the other is dedicated to making high complications.

Kissling is bullish about the high-complication sector. Traditionally a Breguet stronghold, he sees it as the growth area. "We think that there's more growth and room for high-complication watches. And this is why we are investing in terms of product development."

That is just as well, since 2026 is the 225th anniversary of the tourbillon — another innovation by founder Abraham-Louis Breguet. But this time, Kissling has had a full year to prepare for it.

Executive shuffle dominates annual LVMH showcase

The Milan event sought to reinforce the group's lagging watch division.

By *Robin Swithinbank*

LVMH Watch Week kicked off the year's watch events in Milan earlier this week, but while exhibiting brands were quick to shine a light on new collections of luxury watches, it was the French luxury conglomerate's new-year management woes that shaped the mood.

A week ago, LVMH issued a statement confirming the chief executive of its largest watch company Tag Heuer had exited the business, confirming rumours of "strategic differences" that had been circulating since the beginning of the year. According to the group, Antoine Pin had left "to start a new chapter in his career". A replacement has not yet been announced, meaning the company was left rudderless at its own event.

Analysts say Pin's departure pointed to an underlying issue. "Being luxury's undisputed world number one, LVMH can't be satisfied with being number four in the luxury watch industry," says Oliver Müller, founder and chief executive of the Swiss consultancy LuxeConsult. Müller calculated LVMH's brands account for 5.8 per cent of the Swiss watch market, trailing Rolex, Swatch Group and Richemont.

When a successor is announced, they will become Tag Heuer's seventh permanent chief executive since 2014. "The most direct impact is the reputational damage with the waltz of CEOs," says Müller. "Instability is poisonous for the trust needed from your retailers."

News of Pin's departure added to what has been a tricky start to 2026 for LVMH's watch division. Earlier this month, it was forced to issue a denial following reports in the Swiss daily newspaper La Côte that the specialist watchmaker Zenith had been put up for sale. "The brand is not for sale," Zenith's chief executive Benoît de Clerck told journalists in Milan.

Instead, de Clerck says Zenith was "growing slowly" and that its 160th anniversary watches introduced last year had all sold out. The headline piece in that collection was the £44,900 GFJ Calibre 135. "We decided to produce only 160 pieces," says de Clerck of the platinum watch. "We could have done 500 or maybe even 1,000. This was a success."

The two-day event, which was open only to invited retailers, press and VIP clients and hosted in boutiques around Milan's upscale Via Monte Napoleone, was a showcase for nine of LVMH's watchmakers: specialist watchmakers Tag Heuer, Hublot and Zenith, the watchmaking arms of multidisciplinary luxury brands Bvlgari, Louis Vuitton and Tiffany, and niche players Gerald Genta, Daniel Roth and L'Epée.

Clockwise from above: Milan's upscale Via Monte Napoleone; Tag Heuer Carrera Chronograph; Tiffany Timer; Hublot Big Bang Tourbillon Novak Djokovic GOAT Edition

Francesca Volpi/Bloomberg

'Instability is poisonous for the trust needed from your retailers'

Retailers have seen demand for gold watches showing no signs of slowing up, while brands struggle to protect margins as gold prices hit historic highs. Bvlgari, the Italian jeweller, leaned into the market, unveiling the Art of Gold collection, including a 1960s-inspired secret watch with a gold mesh bracelet called Maglia Milanese Monete, and the gem-set Tubogas Manchette cuff watch, which revisited an archive model from 1974.

Others seemed ready to shift to platinum. Louis Vuitton continued its travel-themed take on high-end watchmaking with a collection led by the colourful Escale Worldtime in platinum for the first time; Tiffany returned to more masculine watches with the release of the Tiffany Timer, a 60-piece limited edition with a lacquered Tiffany Blue dial, a 40mm platinum case and an automatic chronograph movement supplied by Zenith and decorated with the New York jeweller's Bird on a Rock motif.

"It's a more masculine watch, but we're not describing it as a men's watch," says Nicolas Beau, vice-president of Tiffany Horlogerie "This is how a jeweller makes a chronograph." He added that it would be another two to three years before the brand came up with a steel version of the watch, for now preferring steadily to re-establish Tiffany's watchmaking credentials, which have roots in the 19th century.

Even so, Beau says the Tiffany Timer would enter the brand's core collection and that it joined a model line-up that has been entirely revamped since his appointment in 2021. "We have completely reset the collection. And the jewellery approach seems to be very appealing to clients."

Hublot began a year in which it will move into a vast new manufacturing facility at its Swiss headquarters in Nyon with a trio of sapphire pieces coloured-coded in blue, orange and green to mark the 101 career wins on hard courts, clay and grass of its tennis ambassador Novak Djokovic. Having withdrawn from its sponsorship of this summer's Fifa World Cup, the brand confirmed it had no plans to move away from football entirely with the Classic Fusion Chronograph Uefa Europa League, which will probably be remembered for its black and orange carbon fibre bezel.

The event was the last LVMH Watch Week for Bvlgari's outgoing chief executive Jean-Christophe Babin, who will remain as head of the LVMH Watch Division after he hands over to Laura Burdese in July. "For 2026, we anticipate substantial novelties and extraordinary pieces from all our diverse yet united maisons," says Babin.

But analysts found fewer positives. "Watches remain the weakest link at LVMH," says Luca Solca, sector head of global luxury goods at the global equity research and brokerage firm Bernstein. "As consumers have sobered up from the post-pandemic euphoria, they continue to focus their spend on the top brands, and LVMH is largely outside of that list."

Deconstructed Watch

See a pictorial deconstruction of the latest *Andersen Genève Split-Seconds Worldtimer* alongside other watches online **ft.com/decon**

Cartier

The Bird on a Rock Watch

Tiffany.com | © 2026 T&CO. Jean Schlumberger by Tiffany & Co.™

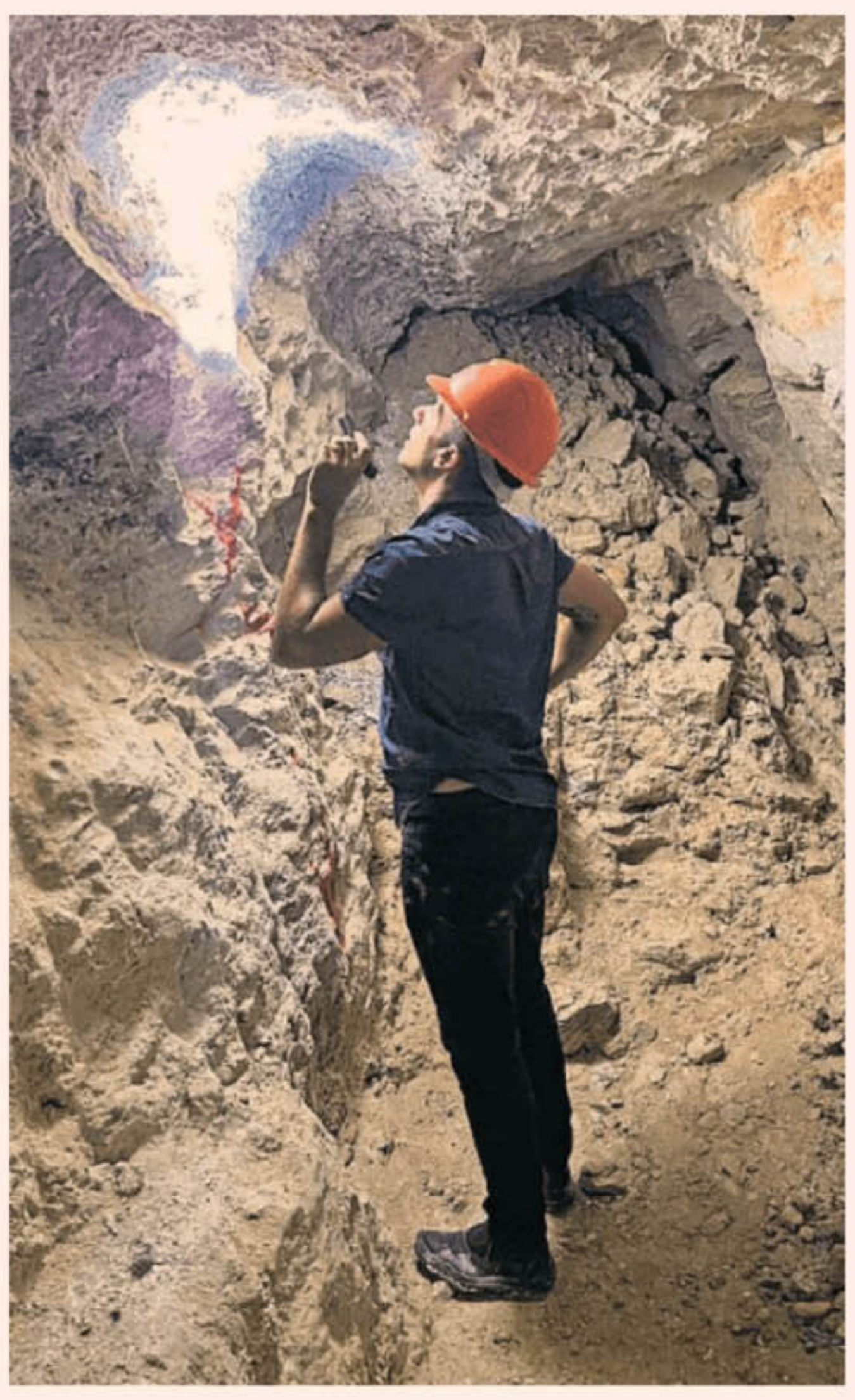
Inspired by Jean Schlumberger's emblematic creation from 1965

TIFFANY&CO.

Raw materials

Lockdowns, land invasions and demand from luxury fashion houses have seen Paraíba tourmaline prices grow more than 15 times faster than gold. By *Adam Edwards*

The gemstone outpacing gold and inflation



Clockwise from above: a Paraíba tourmaline mine in Mozambique; rough tourmalines; Paraíba tourmalines embedded in a piece of ore in Nigeria; gemologist Kevin Ferreira of Ferreira Gems in a mine in Brazil

Ferreira Gems and Jewelry

It took squatters just three months to wreck the Mozambican mine that Kevin Ferreira's uncle had spent a decade getting up and running. "Everything has been ruined," says the 33-year-old gemologist. "They've completely destroyed the wash plant. We've lost two or three dump trucks, an excavator, two front-loaders.

"It will take us until at least April or May this year before we're operational, and even then we'll probably only be running at about 30 per cent."

The mine, which produces one of the rarest and most expensive gemstones on the planet — Paraíba tourmaline — was the target of a series of land invasions in late 2024 and again in late 2025.

Concessions across Mozambique have been taken offline during civil unrest that has swept the country since disputed elections in October 2024. It has been a terrible setback for a sector still reeling from Covid lockdowns and the disruption they caused to global supply chains.

Although they have now been removed, nearly 2,000 people had been illegally working the family's diggings during the first — and largest — invasion in 2024. They had been drawn to the site in search of the neon blue mineral found only in northern Mozambique, Nigeria and Brazil.

Paraíba tourmaline has featured heavily in collections by luxury brands such as Bvlgari and Tiffany & Co since the pandemic. Demi Moore wore a $7.3mn Chopard necklace at 2024's Cannes Film Festival that featured a giant, 34-carat Paraíba. The likes of Katy Perry, Rihanna, Beyoncé and Zendaya have all been seen wearing Paraíbas, with the latter photographed at the 2025 Golden Globes sporting a 31-carat pendant surrounded by diamonds.

Demand for Paraíba tourmalines has soared, with prices "doubling or even tripling since lockdowns", according to Ferreira, who works as a curator for luxury jewellers and wealthy individuals looking to buy premium Paraíbas. "People are willing to pay way more to secure a product given this limit on mining operations."

With the family mine shut down, Ferreira's uncle made the dramatic decision to buy back his own rough gemstones on the open market — for double the amount he was getting before the mine closure.

"I watched my uncle pay $25,000, $50,000 per gramme for some special stones," says Ferreira, who is based in the billionaires' playground of West Palm Beach, Florida. "Our business model is we want to own the best quality Mozambique material in the world — even if it's at a higher cost.

"We had to buy it at that price because if we didn't, somebody else would.

"You can still get some stones for around $5,000 a carat, but they have low saturation colour, or they're very green. With Paraíba, you want that fantastic, majestic, wonderful blue colour that everybody is looking for. Colour is going to dominate whether that stone goes up in value or not."

What happened to Paraíba production may be unique, but post-pandemic inflation, volatile stock markets and increased demand for tangible stores of value have pushed up the price of many commodities from gold to gemstones in recent years.

Colombian emeralds, for instance, have risen "two to three times" in price since the lockdowns, according to Alejandra Velasco, who runs the Cartagena-based Lucy Jewelry. The gemologist — whose customers range from British holidaymakers with $100 budgets to Jeff Bezos and his emerald-enthusiast wife Lauren Sánchez — says she now pays about $5,000 per carat for high-quality cut stones that cost $1,700 before the pandemic.

"Over the past 10 years, the price of Colombian emeralds has increased by 60 per cent," she says. "However, top quality stones have gone up by huge amounts. I have a client who came in recently with a piece she bought 15 years ago for $2,300; if that same person wanted to buy the same necklace new in the store today, it's going to be over $10,000, and maybe as much as $13,000 to $14,000."

But even with such dramatic jumps in price, Velasco believes there is still big money to be made buying and selling premium jewellery. "Colombian emeralds sell for four or five times as much as emeralds from other countries because their quality, colour and provenance are so highly regarded.

"We know from our customers that they receive appraisals of two to three times more than they paid in our store, especially in countries like the US and UK, where they know the stone and its value."

Buying and selling gemstones comes with caveats. Velasco advises securing a certificate authenticating any jewels if you plan to sell them on. Imports, including inexpensive jewels bought on holiday, must be declared for VAT purposes — although this can be reclaimed later.

She also says coloured gemstones are not subject to the same sudden, short-term price movements as bullion, and instead tend to follow more gradual trends that suit people looking for a more long-term investment.

It's a view echoed by Robert Genis, president of Arizona-based dealership National Gemstone and editor of the Gemstone Forecaster newsletter, who has tracked the US retail prices of various stones for more than 50 years.

> 'You have to do your due diligence to make sure you're getting a good stone at a fair price'

His data, shared exclusively with the FT, compares gemstones of the same cut, colour and clarity for sale at the annual Tucson Gem, Mineral & Fossil Show — the world's largest such event — to give a true like-for-like comparison of their retail values over the years. It shows that while several gems, including spinels, sapphires and rubies, have outpaced gold since 1975, no other coloured stone has recorded the type of explosive price increases enjoyed by Paraíba tourmalines — which commanded 10,900 per cent more at last year's show than when they first appeared for sale in Tucson in 1991. The price of gold rose by less than one-fifteenth of that amount over the same period.

In December, a Tiffany & Co Paraíba tourmaline-and-diamond necklace, centred on a 13.5-carat Brazilian stone, sold at Christie's New York for $4.22mn — a new world record for the stone, according to Genis. A set of Brazilian Paraíba tourmaline earrings weighing more than 6.6 carats also fetched $1.27mn.

The price of Paraíba may be surging, with Middle Eastern collectors showing particular enthusiasm in the stone due to its current popularity among Oman's ruling dynasty. But David Nassi, president of 100% Natural Ltd, says investors need to do their homework before buying jewellery. He points out that a lot of stones "have shown no noteworthy appreciation over time", including "quartz (all varieties), tanzanite, peridot, turquoise, lapis, rhodolite garnet, cultured pearls, and most [other] varieties of tourmaline".

He says that those looking to invest should focus on "fine, untreated, natural coloured gemstones", like rubies, sapphires, emeralds, red beryl, alexandrite, spinel and Paraíba tourmaline.

But while most coloured gemstones have generally appreciated over time, diamonds are down on their all-time high price thanks in part to a flood of lab-made stones. Katerina Perez, an expert in jewellery and coloured gems, says anyone considering investing really needs to find a gemologist they trust who can help them work out which stones are going to be in high supply in future and which are not.

She explains how the biggest price movements often happen when supply suddenly dries up — such as during the recent Mozambique mine closures, or due to geopolitical problems in other mineral-rich regions, such as Russia or Afghanistan. "Gemstone prices usually go up when they become scarce, such as when a mine is about to close (like the Argyle mine for pink diamonds), or when there's a rise in demand for a certain gem.

"Paraíba tourmalines used to cost much less, but as more people fell in love with their unique colour, prices soared. Some dealers sold them years ago thinking they got a great deal, but now they regret it."

She advises would-be investors to track antique jewellery auctions, explaining that this will give them a good indication if their new ring or necklace will retain its value in the short to medium term.

But Germany-based gemologist Constantin Wild thinks personal taste should take more precedence over an item's potential resale value. "Gems are beautiful products of nature to decorate, collect and enjoy," says the former vice-president of the German Gemmological Association, whose family has been involved in the industry since 1847.

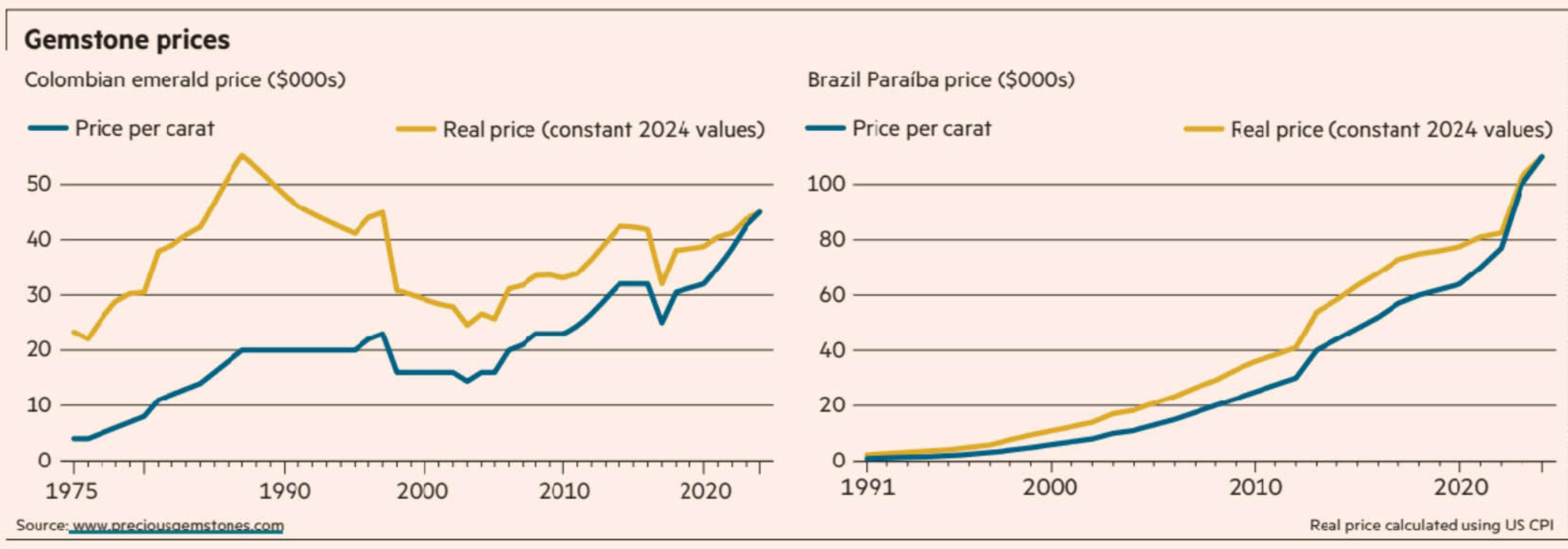
While Wild says he has never bought a gemstone that he didn't sell on for more money, John Butler, who works as an independent investment adviser to wealthy individuals, stresses that people really need to do their research before buying gemstones.

The specialist in "hard assets", who was once tasked with comparing the difference in investment potential between gold and diamonds, points out that the gemstone trade is highly influenced by trends in fashion.

"If my clients are looking to diversify, I always tell them their first step should be gold. But if they want to invest in gemstones — why not? It might be the next bull market.

"As desired objects that are difficult to get out of the ground, they tick that 'hard asset' box my investors are looking for. The problem is they're not 'fungible' or uniform like gold, meaning no two stones are the same and you really have to do your due diligence to make sure you're getting a good stone at a fair price."

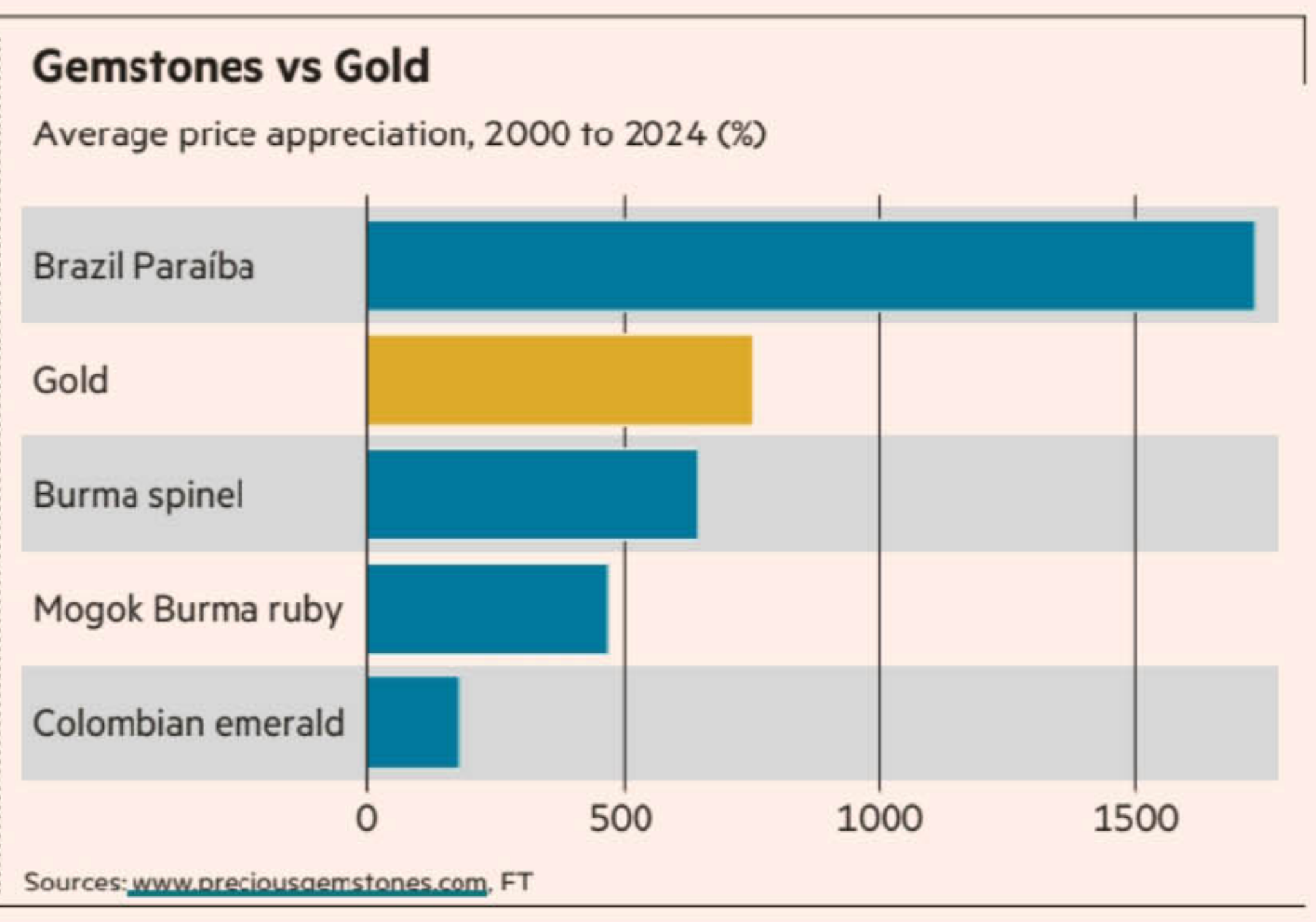
Butler says that those curious about gemstone investment could look into an exchange traded fund with gemstone mining exposure as an alternative to buying and selling physical jewels. He warns that mining "carries a high degree of operational risk", so returns may not be as high, but explains that ETFs "liquefy a sector that is otherwise illiquid", allowing would-be investors to diversify without worrying about the complexities of buying, insuring and selling jewellery themselves.



Gemstone prices

Source: www.preciousgemstones.com

Real price calculated using US CPI



Gemstones vs Gold

Sources: www.preciousgemstones.com, FT

Traceable gold firm targets growth with mine deal

Initiative hopes to attract more jewellers after partnering with a net-zero operation, writes *Kate Youde*

Clockwise from left: Dan Betts, left, and Charlie Betts, founders of SMO Gold; Bellevue Gold Project mine, Western Australia; smelting at Ity gold mine, Côte d'Ivoire; a ring made by Boodles using SMO-supplied gold
Anna Gordon for the FT

An initiative aimed at providing responsibly-sourced, traceable gold is targeting further expansion after partnering with the world's first net zero gold mine.

Charlie Betts, co-founder of the Single Mine Origin (SMO) brand, says it has built up stock from the Bellevue Gold Project in Western Australia and now has "very significant amounts" to supply to jewellers.

Early customers for this gold include Messika, with which SMO is conducting scale trials. "Our dialogue with them is that [it] will escalate pretty rapidly and increase throughout this year," says Betts, adding that he expects the French brand, which has a global retail network, to become SMO's biggest jeweller client by the end of 2026 "unless we land a giant".

Betts, managing director of UK refiner and bullion dealer the Betts Group, launched SMO with his brother, Dan, then head of gold producer Hummingbird Resources, in 2017. Now wholly owned by Betts Group, SMO supplies gold that is tracked from a member mine, which must adhere to the World Gold Council's Responsible Gold Mining Principles or an equivalent standard, to a jeweller. The gold is refined in segregation at a LBMA certified refinery, with SMO sending independent auditors to confirm batches are kept separate.

The scheme's fourth and newest member mine, the Bellevue Gold Project, announced in August that it had become the world's first net zero gold mine. The mine, where production began in October 2023, achieved net zero greenhouse gas emissions (Scope 1 and Scope 2) for the first half of last year, according to Bellevue Gold's annual report.

The mine has on-site wind turbines and a solar farm, along with a renewable energy power station. Darren Stralow, managing director and chief executive of Bellevue Gold, says there has been a period of more than 100 consecutive hours of operation without burning hydrocarbons. Emission reduction measures include operating during periods of higher availability of renewable energy. Stralow says carbon offsetting is the "last port of call" but necessary for hard to abate emissions, such as those related to its diesel underground decline haulage fleet.

SMO provides an opportunity for the mining company to create a product to which it can attach its "market-leading" environmental, social and governance (ESG) credentials, says Stralow. Only a "small amount" of its gold — it sold 130,000 ounces in its first full financial year to June 30 2025 — currently goes to SMO. But Stralow, who says the company achieves "a premium price" from SMO compared to the spot price of gold, hopes to increase this volume. "There's been a lot of hard work that has gone into having these really positive ESG credentials at our mine so therefore we should be looking to monetise that somehow," he says.

Messika used SMO gold from the Ity mine in Côte d'Ivoire for the Akh-Ba-Ka set in its Beyond the Light high jewellery collection in 2022. The brand is now testing Bellevue gold throughout its supply chain. This fits its strategy to test various sources during 2026, including SMO, recycled gold of known provenance, and Fairtrade and Fairmined — traceable gold from artisanal and small-scale mining communities — to create a selection that meets its business demands and ESG ambitions. "Messika is focused on pursuing net zero and having a gold portfolio that represents 'best in class' of various gold sources," says brand founder Valérie Messika.

Betts believes many jewellers are engaged with decarbonisation. "So the fact we now have that [Bellevue] gold available . . . is really exciting for us," he says.

SMO sold 12 tonnes of gold — equivalent to more than £1.4bn — into the jewellery trade and to investors in the period July 2024 to June 2025, according to Betts, and has enjoyed consistent growth in the past five years.

However there were "headwinds" last year including the rapid increase in the gold price and the impact of US tariffs on manufacturers in Thailand. That country and the UK, where the Betts Group's customers receive SMO gold by default, are its strongest markets.

The North American market has been "slower than anticipated adopting SMO [gold]", according to Anthony Maietta, managing director of C&J Fine Jewelry Makers, the distributor in that region. He attributes this partly to a lot of brands there not manufacturing in North America, and larger brands with multiple manufacturers "struggling to figure out how to offer SMO on select collections and select SKUs [stock keeping units] without having the whole portfolio SMO". The Rhode Island-based company, which manufactures for about 20 jewellers, is making new SKUs in SMO gold unless brands specifically request recycled gold.

SMO has also "faced resistance from casting houses", which Maietta suggests are reluctant to add a third option alongside "conventional" mined gold and recycled gold. He says getting casting houses or a large international brand on board will be turning points. While conversion is behind what Betts hoped, he says the amount of SMO gold sold in the US rose by about 320 per cent year on year in 2025 and he is optimistic for 2026.

A target for SMO this year will be "slightly refocusing" on sales growth, says Betts. Last year, work went into launching the SMO Foundation, a micro-trust administered by the charity GivingWorks that supports projects in communities affected by gold mining.

SMO gold is one expression of the greater calls for transparency "or an understanding of the impacts of the gold you purchase", says John Mulligan, head of sustainability strategy at the World Gold Council. He says it ties in with the wider focus on provenance of products, which gives consumers a greater sense of trust, and expectations around responsible sourcing.

Mulligan says there are responsible gold mining standards in place for the "broader gold production", meaning gold produced to those principles meets standards around ESG issues. "The same gold that is branded as SMO coming from a mine may also be sold into the market and not label itself as SMO but it is produced under the same standard," he says. SMO, however, can pinpoint the mine its gold comes from.

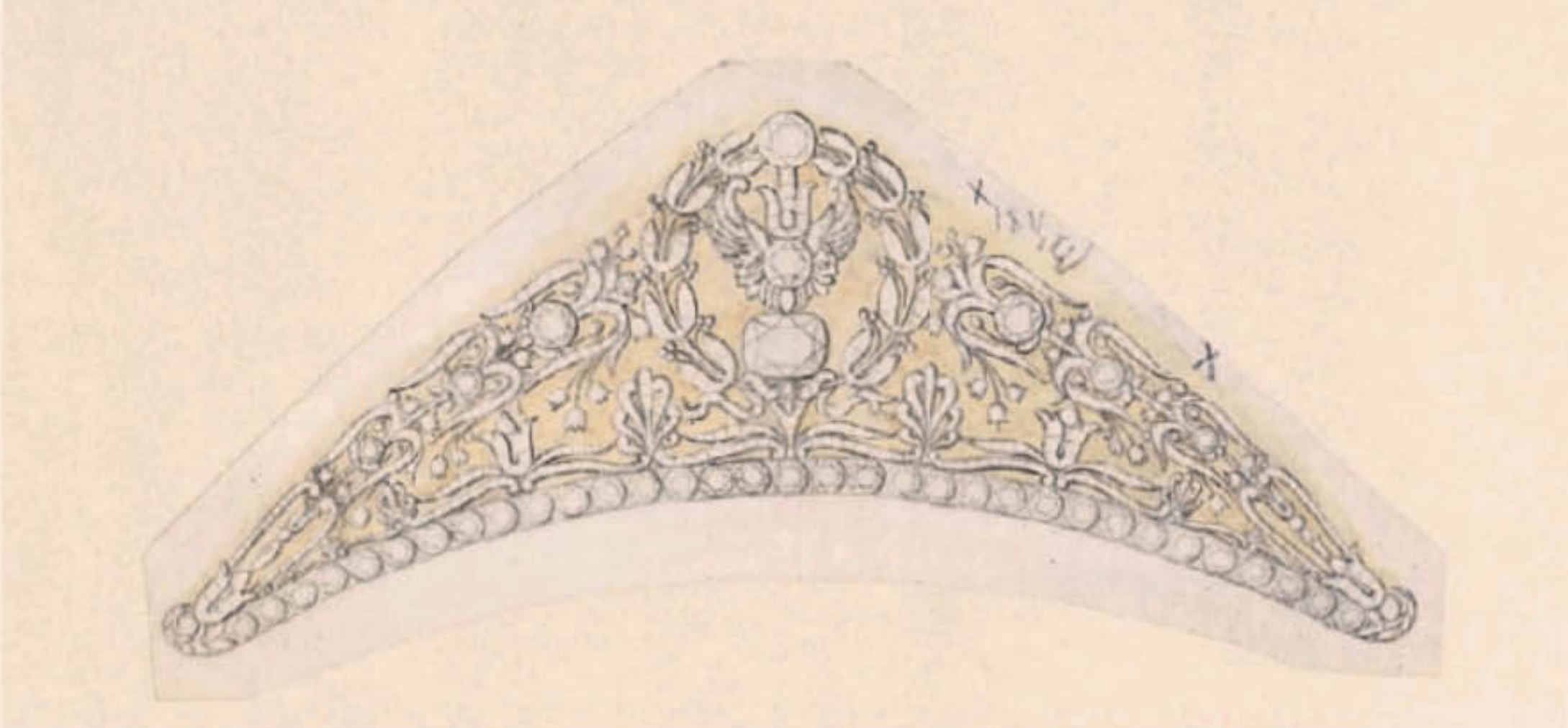
Alongside SMO, the Betts Group supplies Fairtrade and Fairmined gold, and is in talks with companies recovering gold from electronic waste through hydrometallurgical processes. Betts wants the business to be "agnostic" and for jewellers "to make affordable choices that are responsible".

Jody Wainwright, joint managing director of Boodles, an early adopter of SMO gold, says there is nothing comparable in terms of guaranteed gold supply "that has good connotation". He says the UK jeweller markets its use of SMO gold but not "front and centre". "We feel any company like ours probably should be doing this sort of thing," he adds.

GRAFF
THE MOST FABULOUS JEWELS IN THE WORLD
© GRAFF.COM

Craftsmanship A precise technique of colouring jewels features in a modern collection inspired by archival wing designs. By *Kate Youde*

Chaumet revives enamel to rework a historic motif



Clockwise from right: American sculptor Gertrude Vanderbilt Whitney; an Envol tiara; brooch; and necklace; an 1810 tiara from the archives; gem-setting; and the plique-à-jour enamelling

Haritage Images/Getty Images

The American sculptor Gertrude Vanderbilt Whitney bought a platinum tiara from Chaumet's boutique in London's New Bond Street in 1910. Crafted in the French jeweller's workshop a couple of years previously, the jewel featured a pair of wings made from blue translucent enamel, and 500 brilliant-cut and 706 rose-cut diamonds.

More than a century on, this piece is the inspiration behind nine transformable high jewellery designs being unveiled in Paris on Monday. The wing-themed Envol capsule is what Olga Corsini, creative studio director at Chaumet, believes to be the brand's first entire jewellery collection in enamel.

Wings have long featured in designs at Chaumet, founded in 1780. The earliest example of the motif among the more than 66,000 sketches of jewellery in the house's archive is a drawing dating from around 1810 of a tiara with two bird wings at its centre, according to Thibault Billoir, archive curator at Chaumet.

The motif reached the height of its popularity during the Belle Époque period, when Joseph Chaumet gave his name to the brand and was at its helm. Billoir says wings had long been a symbol of power, freedom and love but that the art nouveau movement was "crowded by creatures with wings, especially fairies, Valkyries, griffins, chimeras [and] elves", which invited "journeys into dreams". Customers for Chaumet's wings in the late 19th and early 20th centuries were often fond of the music of Richard Wagner, composer of Ride of the Valkyries, he adds.

Billoir says Joseph Chaumet was reflecting the taste of the period, but that the volume of his creations shows the house was "renowned for jewellery wings". Typical designs included necklaces with a pair of wings that could be removed and worn as brooches, and tiaras and aigrettes with diamond-set wings. Such pieces were popular as a wedding present; Empress Eugénie of France gave her goddaughter, Victoria Eugenie, a platinum and diamond winged tiara on her marriage to King Alfonso XIII of Spain in 1906.

Whitney, who later founded the Whitney Museum of American Art in New York, paid £650 for her winged tiara in 1910. By the time Chaumet acquired her wings at auction for its archives in 2017, the tiara frame was missing so the brand created a new one in white gold and diamonds.

The original wings are made from blue plique-à-jour enamel, a technique in which enamel is applied in cells but there is no backing so light shines through in a similar way to a stained-glass window. "What was incredible about the Vanderbilt example is that Joseph Chaumet found a way to . . . give a bombé effect similar to real stones," says Corsini, adding that he received a patent for the achievement of sculpting enamel in a rounded shape like a cabochon.

For the white gold designs in its collection, the brand has used grand feu enamel to allow for a colour gradient. Corsini describes this enamelling technique — used in high-end watch dials — as "one of the most incredible representations of precious savoir faire". And it was one that required "very advanced jewellery knowhow", she says.

After hand-carving the metal, three shades of blue pigment (a powder) — chosen to complement sapphires — were mixed with water. These were each applied by brush and blended into a gradient on the wings of the designs. The pieces were fired in a kiln at a temperature of 750-800 degrees centigrade after each layer. When the desired depth of colour was achieved, the enamel was polished and a transparent finish applied. The gradient effect was only achieved after much testing. "Because it is manually done, to repeat it is quite difficult," says Corsini. The house called on the expertise of an artisan who was a winner in the Meilleur Ouvrier de France, a competition for craftspeople, to oversee the application of the enamel.

The design that posed the biggest technical challenge was a tiara that required 850 hours of work. Corsini says this was due to its size — the bigger a piece, the harder it is to apply the enamel in a consistent way — and its unique construction. The tiara can be worn with its pair of 22cm-long enamel wings, composed of individual feathers with tips set with brilliant-cut pavé diamonds, or without them to put the focus on a central 3.92-carat pear-shaped sapphire. The wings can also be detached and worn as brooches, or attached to an enamel and diamond stem to create a mask for a ball. "With this piece that is certainly audacious and a little bit crazy, we wanted really to embody the self-expression" that defines the collection, says Corsini.

The other new designs include a pavé diamond necklace featuring a 10.96-carat cushion-cut sapphire, two pairs of earrings, two cocktail rings and two brooches. A clock can be placed on a table or worn as a pendant on a pearl, enamel and diamond sautoir. Rounded wings hug the dial. Corsini says the collection's wings are not identical so as "to give a sense of naturalism".

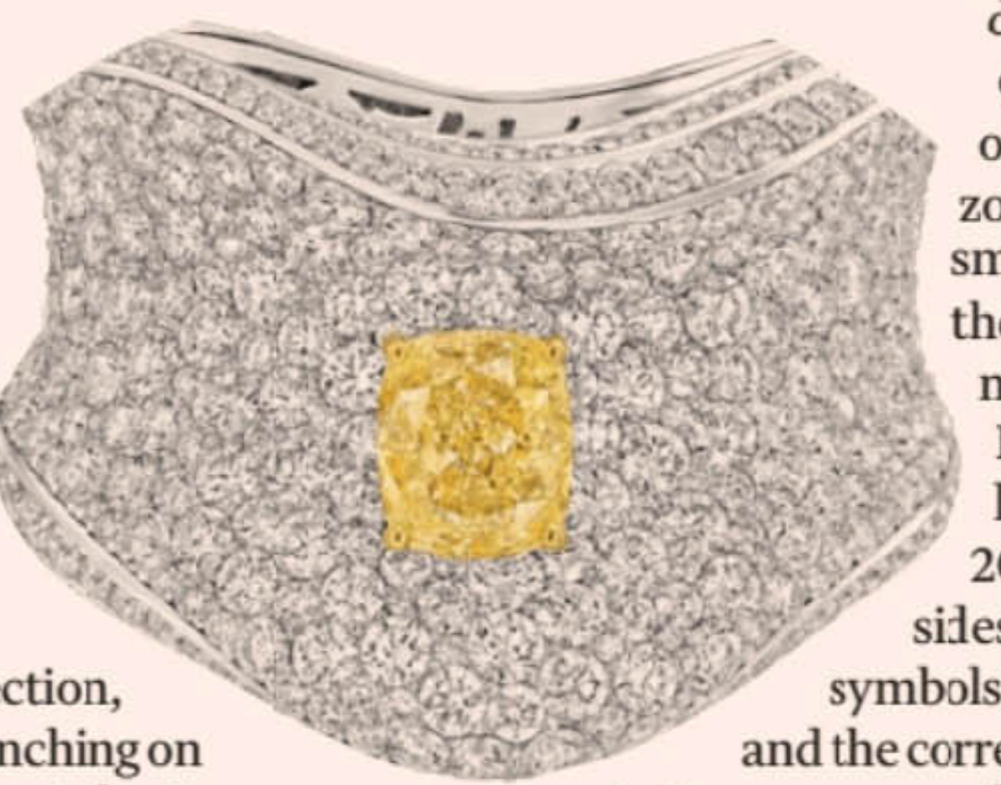
In keeping with the theme of freedom of self-expression, she says each piece can be transformed in an "unexpected" way.

Couture meets fringed fantasy

Dior's latest high jewellery collection, being unveiled in Paris on Sunday, showcases fringing. Belle Dior is "a celebration of femininity, the beauty of gardens and the magic of couture", according to the French house. Among artistic director Victoire de Castellane's 57 colourful designs is the Soleil Céleste set, which includes a bib necklace comprising yellow diamonds, and star and moon motifs carved from black opal doublets set on turquoise. Completing the set are a bracelet, which can be turned into a choker, a ring, a pair of earrings, and a brooch that can also be worn in the hair.

Winter rarities

The New York gallery A La Vieille Russie is showing rare pieces by Tiffany & Co at the Winter Show, which opens in the city today. Designs being offered by the 175-year-old business, which is participating in the annual art, antiques and design fair for the 55th time, include a one-of-a-kind polished nephrite and black jade bracelet with a 14-carat gold sprung hinge by Elsa Peretti (c. 1980), and Montana sapphire, aquamarine and diamond earrings by Jean Schlumberger (c. 1965). Non-Tiffany highlights include a Victorian butterfly brooch with tremblant wings set with sapphires and rubies in silver and gold.



Roman reinvention

Bvlgari's latest collection, Bvlgari Eternal, launching on February 1, reinterprets heritage designs from the Italian house's archives. The inspiration behind the first chapter of the line, Vimini, which translates into English as "wicker", is a rose and yellow gold bracelet from 1942. This vintage piece has been reimagined in a new yellow gold necklace, a ring, a bracelet, a pair of earrings and an ear cuff. These designs are being released alongside one-of-a-kind high jewellery pieces including chokers, necklaces and poncho-style jewels, which are crafted from yellow gold, black diamond-like carbon and carré-cut, pavé-set diamonds.

Return of the bee

The British jeweller Alex Monroe is kicking off celebrations to mark the 40th anniversary of his eponymous brand with the launch of a limited edition necklace on February 2. The design, made in sterling silver plated with Fairmined gold, features a small Mozambique ruby and his signature motif of a bee. The brand first featured the insect in its Original Sin collection in 2008, which was "bigger and bolder" than previous releases, according to Monroe, with the popularity of the collection's bee design helping fuel the business' growth.

Masters of illusion

A white and yellow gold high jewellery cuff by Graff (*below*) features more than 144 carats of diamonds. The design, being shown at the British brand's boutique in Rue Saint-Honoré, Paris, during Couture next week, centres around a 18.29-carat cushion-cut fancy intense yellow diamond. This is suspended above 835 snow-set pavé white diamonds, which total 126 carats. The placement of the stones is designed to give the impression that the diamonds are floating on the surface of the piece.

Stars in gold

Van Cleef & Arpels has expanded its Zodiaque collection by introducing bracelets for the first time. Twelve designs — one for each of the signs of the western zodiac — feature smaller versions of the yellow gold medals the French jeweller launched in 2021. The reverse sides show the symbols for the signs and the corresponding dates in Roman numerals. The brand has also released white gold versions of its existing yellow gold medals to slide on either a 50cm or 70cm chain. Zodiac signs have inspired Van Cleef & Arpels designs since the 1950s.

Tradition recast

Boodles is reimagining the signet ring for a series of three new one-of-a-kind high jewellery pieces launching early next month. The Paradox Trio swaps the traditional approach of a chunky gold ring featuring a family crest for colourful designs with a cushion-cut sapphire. Two platinum rings have a blue sapphire of 5.57 carats and 4.24 carats respectively, with channel-set, tapered baguette blue sapphires on the shoulders plus additional brilliant-cut white diamonds. A third rose gold piece features a 5.02-carat pink sapphire with channel-set tapered baguette diamonds on the shoulders and additional brilliant-cut diamonds.

Chromatic legacy

David Morris is unveiling a new high jewellery collection during Haute Couture Week in Paris next week that celebrates colour through rare diamonds and gems. The 10 pieces of Legacy of Colour — four pairs of earrings, two rings, two necklaces and two bracelets — include purplish pink, orange and green-blue diamonds. An 18-carat pink gold ring features a 23.41-carat Padparadscha Ceylon sapphire (*left*) — a colour blend of orange and pink — set with fancy pink and white diamonds. Another ring showcases a 41.38-carat near spherical natural pearl alongside pear-shaped fancy green, pink and orange diamonds.

A diamond landmark

De Beers London opened its largest boutique worldwide last week. The new Paris flagship, the diamond jeweller's third standalone store in the French capital, spans three floors of a Hausmannian-style building in Rue de la Paix. It includes rooms to host exhibitions and events, as well as retail space. The decor is inspired by the brand's British heritage and connections to the diamond-mining countries of Botswana, Namibia and South Africa. There is a wall of kimberlite: the host rock in which diamonds are found.

Contemporary voices

The Goldsmiths' Fair will show new work by British contemporary jewellers Jo Hayes Ward, Jacqueline Cullen and Emmeline Hastings at Collect art fair in London February 26-March 1. This year is Hayes Ward's 20th as a jeweller. While she has previously worked mainly in gold, she is developing a new collection of cast aluminium designs for the event. Cullen will explore the elemental power of nature to shape the world in new pieces inspired by ice, while Hastings will present work that is made using her signature technique of embedding metallic elements into hand-carved acrylics and resins.

Kate Youde

Contemporary jewellers gain more ground at Tefaf art fair

Event The Maastricht show aims to appeal to more historically curious collectors.
By *Milena Lazazzera*

The European Fine Art Fair, better known as Tefaf, has established itself as the pre-eminent fair for Old Masters. But over the past five years, a series of strategic shifts has made clear that a younger generation of collectors is increasingly in focus.

Among the changes is the expanded space devoted to contemporary jewellers, who "demonstrate how techniques, materials and design languages evolve, often in direct dialogue with historical precedents," according to Will Korner, Tefaf's head of fairs. This approach aligns with the event's broader ambition to present important works from across cultures and periods, encompassing not only Old Masters and antiques, but also Chinese porcelain, Mughal paintings, Venetian glass, and 20th- and 21st-century art and design.

Unlike London, Paris or New York — where comparable events may also attract the casually curious — Maastricht appeals largely to professional collectors. Last year's fair drew more than 50,000 visitors, a 15 per cent increase on 2024, though still well below the 75,000 attendees recorded before the pandemic.

Last year, London-based jeweller Santi and US-based Ana Khouri joined the fair. The upcoming edition in March will see the debut of independent jewellers Cora Sheibani, Fernando Jorge, René Boivin and Dries Criel, all whom will join brands long associated with Tefaf, such as Buccellati, Hemmerle and Van Cleef & Arpels.

While Tefaf attracts the deep-pocketed clients jewellers seek, gaining entry as an exhibitor is far from straightforward.

Korner says fewer than half of all applicants are accepted. A committee comprising more than 200 museum professionals and independent specialists examines every object destined for display. Jewellery faces additional scrutiny, with all mounted diamonds and coloured gemstones — rubies, sapphires and emeralds — over two carats, as well as natural pearls weighing more than 30 grains, requiring laboratory verification.

Santi Jewels joined Tefaf last year

The rigour of the vetting process lends exhibitors a distinct credibility. "Visitors come with knowledge, and that kind of audience is invaluable," says Christian Hemmerle, the fourth generation to lead the Munich-based jewellery house. Having participated continuously since 1997 — a period during which his parents infused the brand with a more erudite, Bauhaus-inspired aesthetic — the fair has become part of Hemmerle's development. "For us, it has shaped not only visibility, but also the quality of engagement."

For Nicolas Luchsinger, chief executive of Buccellati, no other fair offers such breadth of wares. "One can acquire contemporary art, Old Master paintings, Art Deco furniture or Chinese snuff boxes all in one place," he says. "And because Maastricht is not easy to reach, only genuinely passionate connoisseurs attend. Being both a jeweller and a silversmith makes Buccellati especially appealing to this clientele, which we don't always reach in our stores.

"We have clients who only shop at Tefaf."

> 'Because Maastricht is not easy to reach, only genuinely passionate connoisseurs attend'

Meanwhile, Richemont-owned Van Cleef & Arpels has used its participation to promote its Heritage Collection — an ensemble of pieces reacquired from the market, restored and offered for sale once more. This year's highlight is a transformable diamond necklace from 1963, drawing on motifs from both couture and nature. "We have met new clients who might never have entered a boutique," says Natacha Vassiltchikov, the brand's heritage retail director. "We also regularly invite loyal collectors, who take great pleasure in discovering our creations in the context of the fair, where their artistic dimension and enduring appeal are even more evident."

Bridging history and modernity also appeals to Krishna Choudhary, a 10th-generation jeweller and founder of Santi Jewels, whose work blends Mughal motifs with modern materials. "Historians were appreciating contemporary craftsmanship, while modern jewellery collectors were captivated by the historical depth," he says.

For the new jewellers joining this year, the fair also offers practical business advantages. "As a small business, wholesale is difficult and expensive — a fair is a middle ground," says Cora Sheibani, who has deliberately chosen not to open a permanent store, citing financial and security constraints, as well as a desire to remain flexible.

At Tefaf, she will present existing collections, including her recent Facets and Forms, which explores a wide range of diamond cuts.

Antwerp-based Dries Criel takes a similar approach. Alongside his core pieces, he will unveil a one-of-a-kind creation intended to "offer a proper appreciation of the wide spectrum of my creative universe," he says, adding that forging relationships will matter more than immediate sales.

Ty Murphy, a lawyer and fine art specialist, sees jewellery at Tefaf as "a strategic moat". "While [Art] Basel and Frieze own the 'conceptual' and the 'now', Tefaf owns the pedigree," he says. "By placing a contemporary ring next to a 17th-century still life, the fair is 'museum-fying' jewellery — signalling that this is not merely a luxury good, but a piece of history that happens to be new."

"We're seeing the death of the 'siloed' collector," Murphy adds. "People don't just buy in one category any more."

Horse motifs in the spotlight ahead of Lunar New Year

Symbolism Brands are taking inspiration from the equine world, writes *Sonia Esther Soltani*

As the Lunar New Year approaches, luxury brands are returning to the Chinese zodiac despite uneven demand and subdued consumer sentiment in Asia.

With the Year of the Horse beginning on February 17, watchmakers and jewellers are once again creating tribute pieces not just as a decorative cue, but as a strategic marker of cultural alignment and market intent.

The horse, the seventh sign of the Chinese zodiac, is associated with prosperity, good fortune, strength, and courage. In imperial history and ancient warfare alike, horses were indispensable companions, emblematic of loyalty and fearless determination.

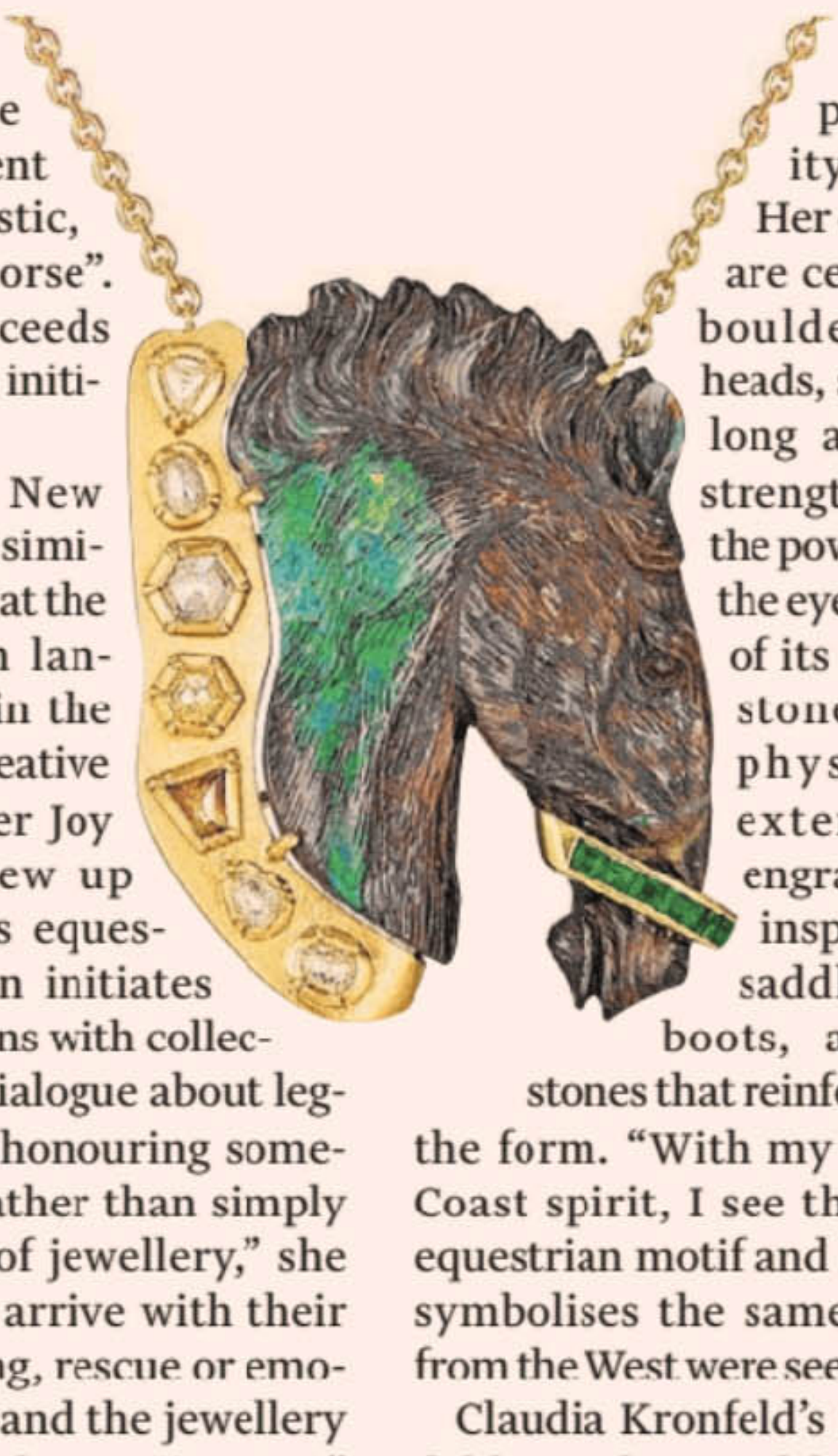
Swiss watchmakers have long recognised the horse's emotional and cultural power. As part of its ongoing dialogue with Chinese culture through the Métiers d'Art The Legend of the Chinese Zodiac collection, Vacheron Constantin introduced two 25-piece limited editions dedicated to the Year of the Horse. Each watch combines hand engraving and miniature painting, underscoring the maison's commitment to decorative craftsmanship.

Similarly, Richemont-stablemate Jaeger-LeCoultre marks the 2026 Lunar New Year with the Reverso Tribute Enamel Horse, a 10-piece limited edition created in the Métiers Rares atelier. The original Reverso was conceived in 1931 for polo players seeking to protect their watch dials during play, with its swivelling case born directly from the equestrian field.

Another brand with a structural reliance on equestrian imagery is Hermès. When Thierry Hermès established his workshop in Paris in 1837, his first clients were horses, not humans. He crafted harnesses and saddles of exceptional quality, laying the foundation for a house in which equestrian codes would become enduring design pillars.

That lineage translated into jewellery. In 1927, Hermès introduced its first jewel, the Filet de Selle bracelet, which drew directly on the forms of bridles and bits. Today, galloping horse heads, harnesses, and reins continue to surface across collections. Creative director Pierre Hardy's Galop line distils these origins into sculptural forms, transforming functional elements into objects of refined energy.

Beyond heritage houses, the horse also plays a role in shaping the design language of contemporary jewellery brands, where personal experience informs creative direction. Brazilian jeweller Graziela Kaufman, who unveiled an equestrian collection at the annual Couture fair in Las Vegas, drew inspiration from years spent riding. Developed in collaboration with her trainer, Kaufman "wanted to create pieces with movement — as majestic, realistic, and powerful as a horse". Ten per cent of proceeds support horse rescue initiatives.



Lionheart, the New York-based brand, similarly places the horse at the centre of its design language, particularly in the Legacy collection. Creative director and founder Joy Haugaard, who grew up around horses, says equestrian jewellery often initiates personal conversations with collectors. "It becomes a dialogue about legacy, protection and honouring something meaningful, rather than simply purchasing a piece of jewellery," she says. "Many clients arrive with their own histories — riding, rescue or emotional connection — and the jewellery serves as a vessel for those narratives." Sales from the Legacy collection support horse rescue efforts in upstate New York, where Haugaard personally volunteers.

For Los Angeles-based designer Brooke Gregson, the motif evokes mornings spent watching racehorses trained by her father. The jeweller, who also maintains a showroom in London, recalls being struck by the contrast between "the power and fragility of the horse". Her equestrian pieces are centred on carved boulder opal horse heads, selected for their long association with strength. "You can see the power of the horse in the eyes and the texture of its silky hair in the stone," she says, a physicality she extends through engraved gold motifs inspired by western saddles and cowboy boots, alongside gemstones that reinforce the energy of the form. "With my California West Coast spirit, I see the beauty of the equestrian motif and how it culturally symbolises the same freedom those from the West were seeking," she says.

Claudia Kronfeld's interpretation is deliberately pared back. Her pieces, under her Claudia Mae brand, draw inspiration from childhood weekends spent on her grandparents' farm in Pennsylvania. "The equestrian world is often seen as polished and elevated, but my own experience with horses was much more relaxed and personal," says the West Palm Beach-based designer. Each horse silhouette begins as a hand-cut form at the bench, refined over weeks to balance movement and softness, then accented with coloured gemstones to introduce warmth.

Clockwise from above: the lunar festival begins on February; Lionheart diamond pin and pendant; Brooke Gregson carved boulder opal necklace with emerald and diamonds; Hermès Galop ring in rose gold set with diamonds; Vacheron Constantin Métiers d'Art The Legend of the Chinese Zodiac watch — VCG via Getty Images

That sense of childhood devotion also appeals to Heavenly Vices founder Samantha Jackson, who remembers birthdays spent around ponies and riding centres. Including horses in her jewellery feels like a full-circle moment for the New Orleans-born, Atlanta-based designer. More broadly, she sees equestrian imagery as reflecting the personal skills riders develop, "including overcoming fear, perseverance, relationship building, vulnerability, and empathy".

For Palm Beach-based designer Karina Brez, the horse is the foundation of her entire brand. "Every collection begins with equestrian inspiration," she says, "I approach it as a study in form, balance, and function rather than literal imagery." In collections such as Bit of LUV and Huggable Hooves, the bit and the hoof are interpreted into essential lines and proportions in 18-carat gold, with diamonds used sparingly to mark points of tension or connection. Many pieces are engineered to move naturally on the body, reflecting the controlled dynamism of the horse itself.

These varied bejewelled expressions reveal why the horse continues to captivate, as a symbol of movement, freedom, and continuity — qualities that resonate as a new lunar year begins.

> 'It becomes a dialogue about legacy, protection and honouring something meaningful, rather than simply buying jewellery'

My Favourite Pieces 'Glow Up' judge Val Garland tells *Kate Youde* about the pieces of jewellery which – like make-up – complete her look

A magpie's eye: 'It was just about adornment'

As a make-up artist Val Garland uses cosmetics to enhance appearance. She takes a similar approach to adorning herself, altering her look with a bracelet, necklace or ring. "I do use jewellery to make the best of my features," she says.

She often wears necklaces when filming the BBC competition show *Glow Up: Britain's Next Make-Up Star* to create an illusion. "Because I wear a lot of long jewellery it accentuates my neck, like my glasses are usually cat-eye so that's . . . giving a lift to my eyes," says Garland, a judge on the television programme since its inception in 2019.

Her love for jewellery started in the 1980s while working as a hairdresser in Bristol, when she became part of the New Romantic extravagant fashion movement. She and friends would wear safety pins loaded with keys, or cheap watches bought from the market. "But [we'd] wear five or six watches at once with the time in New York, Paris, London, Sydney, thinking that we were absolutely fabulous," she says. "But it was just about adornment really, and anything goes."

Today, the self-confessed "magpie" leans towards pieces that are mostly vintage, quirky or sentimental.

Cocktail ring (1960s)

The first piece of jewellery Garland owned was a smoky quartz ring given by her mother on her 18th birthday in 1977. "I felt very grown up and posh," she says. Unfortunately, the piece was stolen in a burglary in London about 13 years ago.

When the London store Spectrum Antiques lent her a "beautiful" vintage gold and smoky quartz ring to wear on Glow Up, it reminded Garland of her mother. "I loved it so much," she says.

"I thought, 'Right, I've got to buy that for myself in memory of my mother,' so that's what I did." She adds that her original ring, bought from a high-street jeweller, "wasn't as big and as flamboyant".

Bracelet (c. 1920)

Garland favours statement pieces. "I've got quite chubby, arthritic hands so big rings work; little rings get lost," she says. "I've got quite a thick wrist so nice, big chunky jewellery makes you look at the jewellery rather than the wrist." It was its heaviness that attracted Garland to the vintage gold locket bracelet she wears every day.

She used to wear a lot of silver, but now feels the warm colour of gold suits her better. Plus she says a psychic she consulted in New York in the early 1990s advised her against it. "She was like, 'You should never wear silver. It's not right for you. Silver opens doors that you don't want to open'."

Clockwise from centre: at home with Val Garland; gold angel pendant necklace designed by Jon Dibben; charm necklace featuring amethyst and whistle; citrine ring designed by Tessa Metcalfe; vintage gold locket bracelet; smoky quartz cocktail ring
Craig Gibson for the FT

> 'I thought, "Right, I've got to buy that for myself in memory of my mother," so that's what I did'

Pendant necklace, Jon Dibben (2017)

The UK jewellery designer Jon Dibben gave Garland the surprise gift of a gold angel pendant at Christmas 2005. "I had just split up with my long-term boyfriend, I had just lost a major client and I had just developed severe arthritis, so this came when I needed an angel," she says.

Garland says she wore the piece every day until, years later, she was mugged by five teenagers when walking back from dinner in Rio de Janeiro. "They ripped my angel off my neck," she says. She was "devastated" by the loss, which she says came the evening before a shoot with the supermodel Gisele Bündchen and photographer Mario Testino.

Garland's sister and godchild commissioned a replica from Dibben, which she now wears daily. "I don't feel safe unless I've got my angel," she says.

Charm necklace (2007)

Another angel is among the charms that now hang from the gold chain Garland bought when on a cruise on the Nile in Egypt, the last holiday she took with her mother before her death. Over the years, Garland has bought charms to add to the chain or received them as gifts. The designs include an amethyst (her birthstone), a cross (she was raised as a Catholic), the Eye of Horus (to ward off evil) and a tea pot (she drinks a lot of tea).

There is also a whistle, something she would use backstage at fashion shows for designers Alexander McQueen, John Galliano and Vivienne Westwood to signal the start of the day. "And if one of my team had done a great make-up, I'd blow the whistle and say, 'Look everybody, this is an amazing make-up, let's all emulate that — or do better'," says Garland, who collaborated with the London costume jewellery specialist Vickisarge on a collection last year. "Or I might blow the whistle and go, 'It's time to speed up. Let's go'."

Deborah ring, Tessa Metcalfe (c. 2024)

Tessa Metcalfe, a London-based jeweller whose work reflects her passion for pigeons, designed Garland's citrine ring. The piece features silver pigeon claws with gold-plated nails.

Garland first visited Metcalfe's workshop a few years ago, after being introduced to her jewellery by a colleague. She encountered many taxidermy pigeons. "I know it sounds macabre, but it's great," says Garland.

"It's cool. And the thing is, for so many years jewellery has been stuck in expensive but ordinary [designs] . . . so to work with people that are thinking outside of the box is refreshing."

The unusual ring "tells a story", she says. "And that's what I like my jewellery to do."

LOUIS VUITTON
HIGH JEWELLERY